

Recent Trend of Bank Earnings

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FEDERAL RESERVE BANK
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THE BUSINESS OUTLOOK

The weekly business index has advanced to 89 per cent of estimated normal, and the outlook is for further gains in view of the remarkably rapid expansion in the steel and automobile industries. Heavy government expenditures appear to be to a considerable extent responsible for new high records in money in circulation and demand deposits. Unless curtailed promptly, they are likely to accentuate the present business recovery.

THE weekly business index is again advancing rapidly. In the week ended Oct. 29 it reached 89.0 per cent of estimated normal. In the week ended Nov. 5 the adjusted indices of steel ingot and automobile production showed further sharp advances. In the week ending next Saturday the index of steel ingot production will show a still further advance, probably to about 93 per cent of estimated normal. These developments would indicate that the Federal Reserve Board's pre-election estimate of an October figure of 95 for its index of industrial production was entirely accurate.

The present phase of the rise in steel ingot production seems to be based largely on an equally rapid expansion in the automobile industry. There has also been reported a moderate resumption of railroad equipment orders. Fabricated structural steel orders were fairly heavy in October, according to The Iron Age compilation, though lower than in September, when they were greater than in any previous month since sometime prior to 1933.

In spite of the rapidity of the current advance in industrial activity, some of the signs of irregularity as among various other industries persisted in October. Rayon consumption, for example, on a seasonally adjusted basis declined for the third consecutive month and in October for the first time since July was below our estimate of normal. Silk consumption, on a seasonally adjusted basis, was lower than in September. The total demand for cotton cloth continues to run approximately even with production. Since the heaviest industrial consumer of cotton fabrics, the rubber tire industry, has recently been active, some observers believe that the tire manufacturers have

been drawing on inventories instead of entering the cloth market to any great extent.

A similar situation exists in some of the nonferrous metals. The October zinc statistics, for example, show that although there was a brisk demand at times during the month, producers' stocks were still so large that the producers continued to draw on them instead of increasing output sharply; hence slab zinc production in October, on a seasonally adjusted basis, was only slightly higher than in September and was still far below estimated normal.

In the leather industry, on the other hand, inventories appear to have been well liquidated; and yet hide prices have eased during the week. This may be merely a natural reaction from a sharp speculative advance, but together with a decline in silk prices it has more than offset an advance in steel scrap prices at Chicago and our cyclical price index is half a point lower than it was two weeks ago today.

The recovery in the automobile industry is remarkable, even discounting the enthusiasm over new models which is usually in evidence about this time of the year, particularly in periods of general business recovery. Buick reports that its October retail deliveries amounted to 19,117 cars and were in excess of those of any other October in the history of the company except October, 1926. The total General Motors dealers' sales figures which presumably will become available today for October will throw much light on the outlook for the motor industry. In recent years the usual seasonal movement in these figures has been a slight decrease, so that the amount of the gain over the September total of 40,796 can be judged

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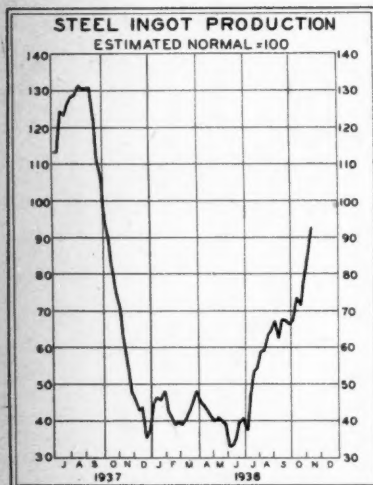
WHAT ABOUT STOCKS LIKE "GREYHOUND"?

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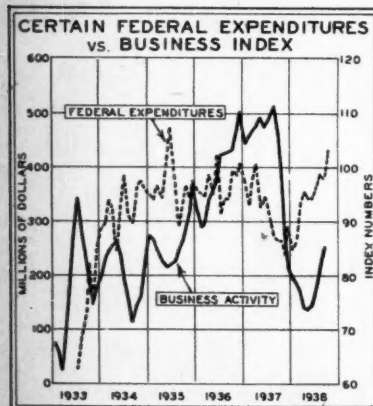
directly from the unadjusted total for October.

To the extent that government expenditures can be said to stimulate business activity the figures for October, as shown by the charts on "Certain Federal Expenditures vs. Business Index" and "Federal Expenditures," are sufficient to gladden the hearts of the most enthusiastic advocates of spending. The October total of the four kinds of expenditures likely to put money into circulation quickly was the highest in the history of the country with the exception of one abnormally spendthrift month in 1935 and with the exception of the soldiers' bonus payments of 1936, which are not included in these two charts.

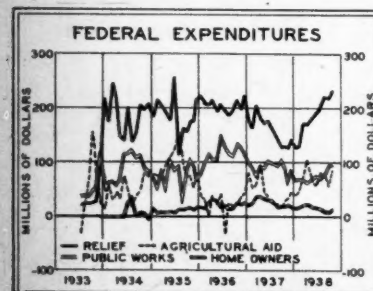


Latest point: Estimate for week ended Nov. 12.

This result was achieved by increases in all four main items of pump-priming expenditures. The largest increase (from September to October) was in agricultural aid. There was a further rise in "relief," principally WPA, expenditures, which exceeded the \$200,000,000 mark for the first time in WPA history (although business activity is much higher now than it was last Spring).

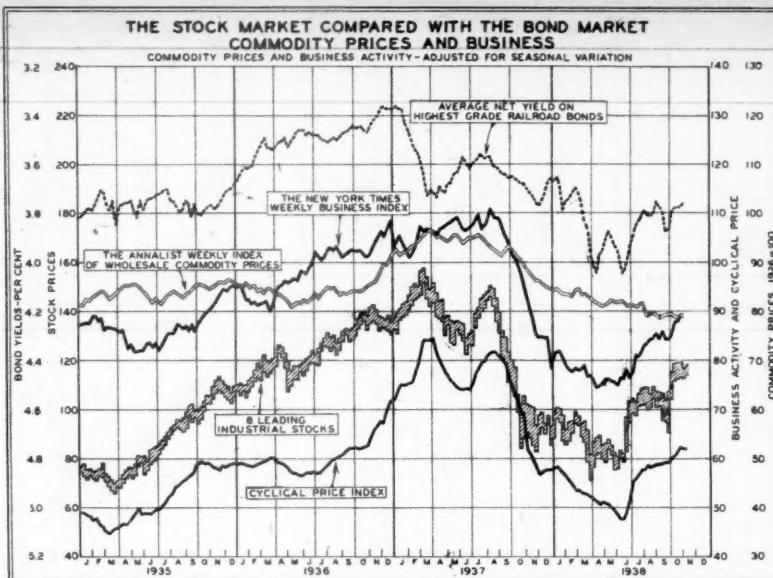


Federal expenditures: Total of four broad classifications given in detail below, as reported in the Daily Treasury Statement.



For list of individual items included in the above classifications, see THE ANNALIST of April 8, p. 482. Note, however, that "relief" includes WPA expenditures and that "public works" include loans and grants to States, municipalities, etc., but exclude WPA expenditures.

These Federal expenditures are probably the proximate cause of the rise in money in circulation, seasonally adjusted,



to a new high record for all time at the end of October, as shown by the chart "The Deficit and the Money Supply." The present total of money outside the Treasury and the Federal Reserve Banks is about \$323,000,000 higher than at the end of June, 1936, just after the soldiers' bonus was cashed, and about \$49,000,000 higher than at the end of February, 1933, when currency hoarding was at its height previous to the closing of the banks.

Demand deposits adjusted have also risen to the highest total in the history of the country. We are thus witnessing a repetition of the immediate effects of previous increases in government expenditures. The "money" spent, either in the form of currency or government checks, finally lodges in the banks, though some of the currency remains in circulation (perhaps because it is being paid out faster than it returns to the banks). And when the Dec. 31, 1938, corporation balance sheets are available the chances are that, as was the experience prior to the 1935-37 movement of corporations' cash assets into inventory assets, they will

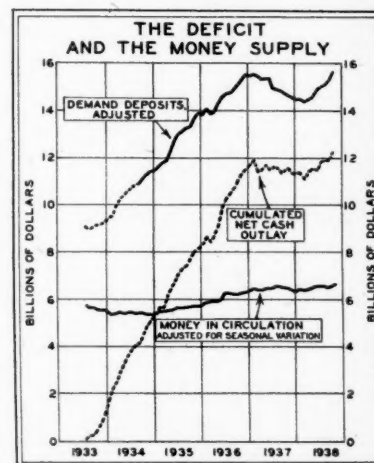
show large increases in cash and its equivalent, although much of the October increase in demand deposits, of course, is attributable to huge gold imports.

Another explanation that has been advanced as to the cause of the October rise in money in circulation is that "the war fears in Europe created a hoarding demand there for United States currency, which was reflected in shipments of United States money abroad in September in larger amounts than ever before. Some of this hoarding panic seems to have been caught by people here, including presumably foreigners domiciled in this country." But the chances are we should still be witnessing a substantial rise in money in circulation and in demand deposits even if there had been no European crisis.

In any case the question of prime importance is how long the recovery will last and how far it will go. On that point anybody can do a great deal of figuring from the accompanying charts and when

"Huge Circulation of Money a Puzzle," by Elliott V. Bell, The New York Times, Sept. 6, Section 3, p. 1.

all the figuring is done one figurer's guess is as good as another's. One difficulty of figuring the consequences of the present inflation of government expenditures is that so far as can be seen from the charts we are in the midst of a sustained expansion of expenditures, dominated by two well-settled and well-organized methods of expansion, namely through the WPA and PWA, whereas in the period from 1933 to 1937 there were frequent shifts from one type of expenditure to another, leaving gaps in the transitional periods as a result of which total expenditures fluctuated erratically. This was reflected in the curious development of a nine-month cycle in the business activity index, so that until forward-buying tendencies got the upper hand in 1936, recovery never got far without encountering a setback. On the basis of the pre-1936 sequence the present rise in the business index could have been figured for about four months, but six months have already elapsed since the index turned upward and it is still going strong.



For explanation of derivation of the three items shown above, see THE ANNALIST of June 24, 1938, p. 853.

With the election out of the way, it will soon be possible, presumably, to obtain some idea as to whether expenditures will continue to be inflated in the face of continued recovery in business. To cut expenditures at once would probably be taken as an admission that the recent increase was done partly for political purposes; but it would be better for the Administration to admit that candidly than to continue the present inflation to a point where the inevitable result would be another boom and collapse. Too many people already appear to be imbued with the idea that the country cannot have a business recovery without increased government spending; and it may be suspected that too many business executives would hate to look at a chart of their unfilled orders minus the government orders they have received in the last six months. Writers who are aware of the inherent unsoundness of the theory and practice of government expenditures for pump-priming quite understandably reach a point eventually where they tire of repetition and fear its effects on their readers.²

D. W. ELLSWORTH.

²There are, of course, many exceptions, as, for example, the following from The New York Sun, which, though not perhaps qualified through sheer literary merit to be included in the more erudite works on economics, is nevertheless much to the point:

"The frenzied spending is not only economically unsound, as a means for securing anything but a temporary fillip to industry, but it is a provoker of a great inflationary bust which will work the greatest misfortunes upon the poorer classes—upon those who seem to think they are presently gaining the most from the relief, public works and other outlays. The government is unlikely to be satisfied merely with seeing the Federal Reserve Board's production index rise; it will insist on a big upturn in commodity prices, particularly in farm products, which are at the whole lower now than they were fifteen years ago. The government will try for an inflated national income to support an inflated public debt, and the more air blown into the debt, the more will be required for the income, until the sides of both will burst."

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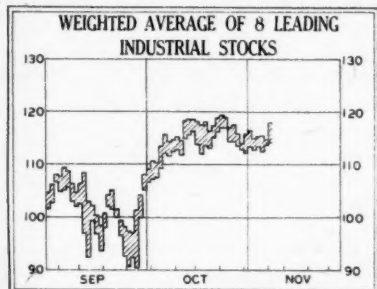
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices. See Open Market Section, Page 656.

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Financial Markets: Stocks Advance Slowly as Traders Await Election Results

STOCK prices have advanced moderately during the past week and a number of issues have established new high records for the current advance. Bond prices have also advanced slightly. Volume of trading has been of moderate proportions, as is natural in view of the tendency of most investors and speculators to await the outcome of the election.

Financial news of the week has been of rather little interest. The business expansion is apparently proceeding in a satisfactory manner, although the fact that the movement depends so largely on the motor industry is, of course, a weakness. It is not surprising that financial attention has been centered on the election, in view of the effect that this event will probably have upon the course of business and security prices during the next two years and particularly in 1939.



	High	Low	Last
Oct. 31.....	115.6	112.2	114.7
Nov. 1.....	116.4	113.4	113.7
Nov. 2.....	114.9	112.8	114.0
Nov. 3.....	115.2	113.4	114.1
Nov. 4.....	115.4	112.5	113.4
Nov. 5.....	114.8	113.6	114.4
Nov. 7.....	118.0	114.3	116.7

It is generally assumed that substantial conservative gains would encourage business expansion and a further advance in stock prices. On the other hand, if the improvement falls short of expectations, it will probably increase the danger that legislation unfavorable to business will be passed at the next session of Congress. In such a situation a business relapse to the low levels of the second quarter would seemingly be a possibility.

The best gains of the week were in the motor stocks, the steels, Westinghouse Electric, Union Carbide, International Nickel, American Locomotive, American Car and Foundry, Eastman Kodak and Johns-Manville. General Electric, the container stocks, the chain stores, food stocks, Loew's, the tobaccos, the utilities and most of the rails fluctuated within a narrow range and made little progress even in Monday afternoon's rally.

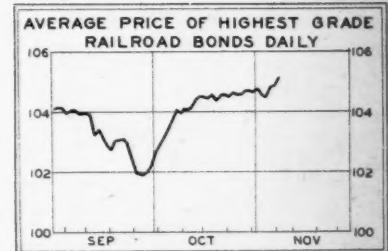
The outstanding development of the week has been the number of new highs for the current movement recorded by leading stocks, notably Chrysler, General Motors, United States Steel, Bethlehem Steel, International Nickel, American Locomotive and Eastman Kodak. The ability of these stocks to break through the October supply level is regarded by some students of technical market conditions as of considerable significance.

The strength that has developed in the railway equipment issues during the past week is of interest. It is undoubtedly true that the railway equipment of the country is in poor condition and to bring it up to normal would require very substantial purchases. Obviously the railroads are in no condition to make such purchases at the present time, but if traffic were to improve revenues would increase sufficiently to make it possible to finance the much needed equipment additions.

It has been pointed out that general consolidation of railroads might promote purchases of railway equipment, even if the position of railroad securities themselves was not substantially improved. It

is also believed that a general armament program would certainly involve putting the railroads in better condition. Incidentally, those who look with disfavor upon government control of private enterprise point to the condition of American railroads at the close of the period of government operation during the World War, a situation which has been recalled by recent discussion of the role of the country's railroads in a national defense program.

The market's technical position is of considerable interest at the present time. The market, of course, encountered substantial resistance at the October high levels, as was natural after such a substantial advance as that of the last week in September and the first half of October. Prices, however, did not react substantially after encountering this increased supply, but held reasonably well.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Nov.	Oct.	Sept.	Aug.	July.	June.
1...	104.74	102.72	104.13	103.88	101.64	101.19
2...	104.57	104.17	104.05	104.05	101.74	101.22
3...	104.47	102.94	104.17	104.10	100.94	100.94
4...	104.81	103.18	104.10	104.10	101.06	101.06
5...	104.86	103.43	104.12	104.12	101.56	101.56
6...	103.80	103.38	104.15	102.15	101.04	101.04
7...	105.14	104.02	104.03	102.22	101.24	101.24

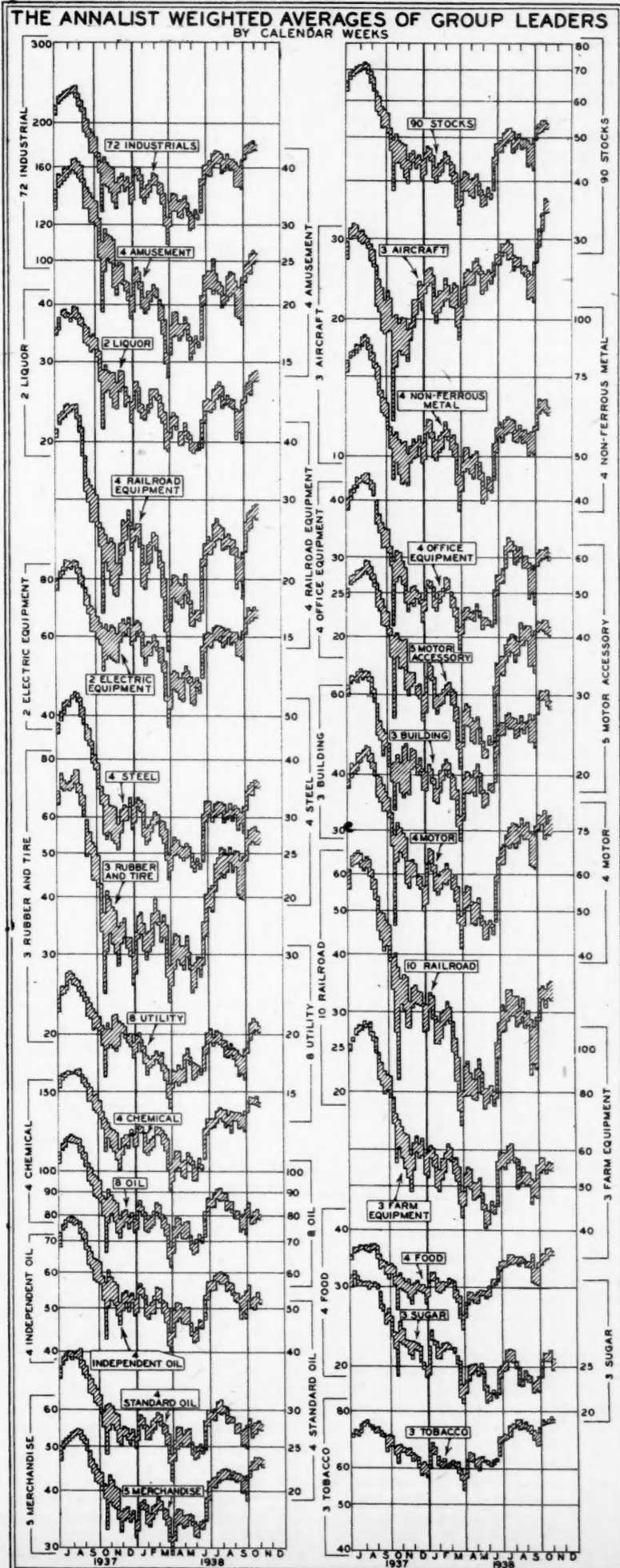
It is obvious that the renewal of the advance on heavier volume and the breaking through of the October supply level would mean a fairly strong probability of continued improvement. The fact that a fair number of leading issues were, indeed, able to better recent high records on Monday suggests the possibility that an upward break-through is now in the process of developing.

There are to be reckoned against this favorable view of the market's technical position, however, two considerations. In the first place it has been chiefly a group of leading issues that have broken through their previous high records and not the general market. Moreover, the degree to which previous high records have been penetrated is not, in all cases, sufficient to warrant the belief that the area of supply which stopped the October advance has been definitely crossed. In the second place the movement on Monday obviously was based in part upon the belief that the election would result in a manner favorable to business. If it turns out that the result is less favorable than had been anticipated, it is hardly probable that the move will continue.

For these reasons the market's action over the next several days will be a matter of more than usual interest. The situation as it stands is rather less certain than it would be under normal circumstances, and in spite of the apparently favorable action of prices Monday afternoon, students of technical conditions will wait until they have grounds more relevant than this.

The action of bond prices during the week has been reasonably favorable. There is rather more evidence of a seasonal tendency in bond prices than in stocks and, if anything, the evidence is rather against improvement at this time of the year. For this reason the ability of bond prices to make slight gains over the past three weeks is to be accepted as a favorable symptom.

M. C.

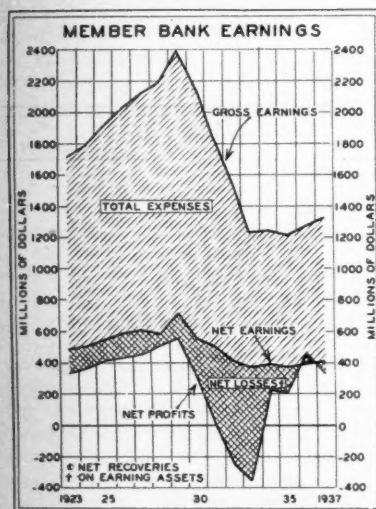


Banks' Earning Power Restrained by Easy Money and Slack Demand for Loans

By S. L. MILLER

THE American banking system has been very aptly described in a few words by the French expression "embarras de richesse." The banks, indeed, have been embarrassed by too much money. This redundancy of funds has been accompanied by the well-known inadequacy of lending and investing opportunities with the inevitable result of reduced earnings. Last year's bank operations were a repetition of the same old story.

The bankers are also embarrassed on another score. They have condemned easy money and its almost disastrous effects on bank income. When the Treasury and Federal Reserve System reversed their policy last year the bankers found themselves in the awkward position of again damning the very step they had advocated because tighter credit conditions involved them in security losses on inflated investment portfolios.



Last year member bank operating results turned out exactly as forecast by THE ANNALIST on Oct. 8, 1937. Gross earnings rose some \$50,000,000 to \$1,321,000,000. Total expenses, however, consumed 60 per cent of this increase. Net earnings, therefore, rose only \$20,000,000 to \$419,000,000. The decline in bond prices and in bond holdings brought about a sharp decrease in security profits which was chiefly responsible for a fall of \$129,000,000 in net profits, after all adjustments in earning assets, to \$337,000,000. The accompanying chart of member bank earnings shows the trend of net income in the

TABLE I. EARNINGS AND EXPENSES OF MEMBER BANKS (Millions of dollars)

	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
Total earnings	631	669	652	654	617	584	541	500	468	433	400
Total expenses	448	453	449	442	430	400	375	350	325	300	275
Net earnings	183	216	203	212	187	184	166	150	143	133	125
Recoveries, profits on securities, etc.	137	97	158	254	253	245	230	215	200	185	170
Losses and depreciation	175	172	166	225	216	211	195	185	178	168	155
Net losses	38	75	8	+29	+37	+31	+25	+15	+12	+10	+8
Net profits	145	141	195	241	224	213	195	185	171	158	147
Cash dividends	99	101	100	103	95	88	80	72	65	58	50

†Net recoveries.

last decade, the failure of net earnings to make any appreciable gains from the depression low point, and the more volatile character of net profits reflecting changes in business activity and in bond prices.

Member Bank Income Up in 1938

Table I summarizes the operations of all members of the Federal Reserve System during the first half of 1938 and for semi-annual periods in 1936 and 1937. As might have been expected, the results for 1938 reflect the turnabout in Federal Reserve and Treasury policy. The recovery

in the bond market brought with it an increase of \$44,000,000 in profits on securities sold. Net earnings fell off \$33,000,000 because declines of \$640,000,000 in loans and \$270,000,000 in investments effected a \$29,000,000 reduction in discount, interest and dividend income. The net results were, therefore, net profits of \$145,-

The inexorable pressure of easy money brought new low records for the return on bank earning assets. For the first half of 1938, the rate of return on loans, according to Table II, fell below 4 per cent per annum, in all probability for the first time in history. Net interest and dividends earned on securities declined during

Table II. Earnings on Loans and Investments of All Member Banks

	Earnings on Loans	Earnings on Investments	Percentage to Income From Loans and Investments	Percentage to Total Loans and Investments
	Loans	Investments	Loans	Investments
1928	\$5.69	\$4.72	73.4	26.6
1929	6.10	4.68	76.8	23.2
1930	5.39	4.55	74.1	25.9
1931	4.94	4.11	69.1	30.9
1932	5.08	3.89	65.0	35.0
1933	4.68	3.53	58.6	41.4
1934	4.33	3.28	53.3	46.7
1935	4.16	2.76	51.6	48.4
1936	4.09	2.59	51.3	48.7
1937	4.00	2.57	53.5	46.5
1938†	3.99	2.50	54.6	45.4

†Per \$100 of loans. †Per \$100 of investments. †First half of 1938; earnings are on an annual basis.

Table III. Losses and Recoveries on Loans and Investments of All Member Banks

	Losses on Loans	Losses on Investments	Recoveries on Loans	Recoveries on Investments	Net Loss on Loans	Net Loss on Investments
1928	\$0.49	\$0.43	\$0.11	\$0.96	\$0.38	\$10.53
1929	0.54	0.94	0.10	0.94	0.44	0.25
1930	0.78	1.05	0.09	0.80	0.69	0.25
1931	1.36	2.26	0.13	0.71	1.23	1.55
1932	2.41	2.59	0.15	0.51	2.26	2.08
1933	3.29	2.85	0.22	0.66	3.07	2.19
1934	3.62	2.22	0.36	1.28	3.26	0.94
1935	2.11	1.18	0.60	1.64	1.51	10.46
1936	1.65	0.70	0.75	2.08	0.90	11.35
1937	0.76	0.79	0.55	0.80	0.21	10.01
1938†	0.67	1.06	0.31	\$1.14	0.36	10.08

†Per \$100 of loans. †Per \$100 of investments. †Includes profits on securities. †Net recoveries. †Includes \$1.22 of profits on securities sold. †Includes \$0.53 of profits on securities sold. †First half of 1938; losses and recoveries are on an annual basis. †Includes \$0.87 of profits on securities sold.

Table IV. Significant Income and Expense Items of All Member Banks, 1928-1937

	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
Earnings:										
Interest and discount on loans	\$1.70	\$1.64	\$1.72	\$2.01	\$2.42	\$2.98	\$3.21	\$3.81	\$4.38	\$3.96
Interest and dividends on investments	1.48	1.55	1.62	1.76	1.71	1.60	1.44	1.33	1.32	1.44
Trust department	.30	.28	.27	.26	.24	.23	.22	.23	.22	.19
Total earnings from current operations	\$4.06	\$4.05	\$4.17	\$4.62	\$4.95	\$5.45	\$5.51	\$6.10	\$6.71	\$6.36
Expenses:										
Interest on deposits	\$0.54	\$0.56	\$0.68	\$0.84	\$0.93	\$1.06	\$1.16	\$1.27	\$1.25	\$1.26
Time	.01	.02	.03	.05	.07	.09	.11	.12	.13	.14
Salaries and wages	1.15	1.12	1.16	1.22	1.22	1.25	1.23	1.28	1.30	1.27
Taxes	.27	.26	.22	.23	.23	.24	.26	.32	.31	.33
Tot. curr't expenses	\$2.78	\$2.78	\$2.88	\$3.15	\$3.44	\$4.01	\$3.99	\$4.53	\$4.71	\$4.65
Net earnings	\$1.29	\$1.27	\$1.29	\$1.46	\$1.51	\$1.44	\$1.51	\$1.57	\$2.00	\$1.68
Recoveries, prof. on securities, etc.:										
On loans	\$0.23	\$0.30	\$0.25	\$0.16	\$0.12	\$0.09	\$0.08	\$0.07	\$0.07	\$0.08
On investments	1.45	1.25	.96	.69	.32	.21	.25	.23	.27	.29
Tot. recoveries, etc.	\$0.79	\$1.62	\$1.30	\$0.94	\$0.50	\$0.40	\$0.38	\$0.33	\$0.39	\$0.41
Losses and depreciation:										
On loans	\$0.32	\$0.66	\$0.87	\$1.68	\$1.70	\$1.41	\$0.88	\$0.55	\$0.39	\$0.34
On investments	.46	.42	.69	1.19	1.38	1.07	.79	.31	.27	.13
Total losses and depreciation	\$1.04	\$1.41	\$1.86	\$3.24	\$3.43	\$2.73	\$1.86	\$1.03	\$0.83	\$0.62
Net profit or loss (-)	\$1.04	\$1.48	\$0.73	\$0.83	\$1.42	\$0.89	\$0.04	\$0.87	\$1.56	\$1.45

†Includes \$0.30 of profits on securities sold. †Includes \$0.74 of profits on securities sold. Source: Annual Report of the Board of Governors of the Federal Reserve System, 1937, pp. 140 and 141.

000,000 for the first six months of the year, as compared with \$141,000,000 for the last half of 1937.

The outlook for the rest of the year appears favorable. Net earnings should show considerable improvement over the first half, what with the banks having increased their security portfolios by about \$800,000,000. As yet, loans have failed to increase materially. Profits on security sales appear to be in for further appreciation in view of the strength of the bond market, and the revival in business activity will more likely accelerate the rate of recovery on formerly bad loans. It is doubtful, nevertheless, that net earnings or net profits for the year as a whole will equal those of 1937.

1938 for the eleventh successive year to 2.50 per cent. The loan account improved its position relative to investments during 1937 and the first half of 1938, as a result of a more rapid liquidation of securities than loans. Income from trust departments and from service charges on deposit accounts also increased.

Although the policy of easy money has enabled the Treasury to finance its deficit at the lowest rates in history, although it has had devastating effects on a banking system sadly in need of earnings to bolster its capital account, and although it has the seeds in it to generate a serious credit inflation, easy money has done some good. One of its most important consequences, and one of the most salutary, is

the improvement it has brought in the banking system. It is true enough and not at all exaggerating, to state that the commercial banks in this country are in a sounder position today than they ever have been in history. The number of banks failing annually has sharply declined. During 1937, a year witnessing one of the sharpest recessions that American business has experienced, only 59 banks with deposits of \$20,000,000 failed, compared with an annual average of 635 banks with deposits of \$180,000,000 in the nine-year period from 1921-29 inclusive. With the continuation of the business depression into 1938, bank mortality has remained comparatively high for recent years, the total number of banks suspended for the first eight months of the year amounting to 43. Deposits of these closed banks amounted to \$12,000,000.

TABLE V. APPRAISED VALUE OF TOTAL ASSETS OF INSURED NON-MEMBER BANKS (In per cent of book value)

	1937	1936	1935	1934	1933
Appraised value:					
Fixed and sub-	15.6	16.2	19.6	1.1	1.1
standard	83.3	82.4	76.3	1.1	1.1
Not criticized	98.9	98.6	95.9	93.5	89.5
Loss and doubtful	1.1	1.4	4.1	6.5	10.5

Book value.....100.0 100.0 100.0 100.0 100.0

†Not available. Source: Annual Report of the FDIC, 1937, page 39.

No matter how one looks at the bank mortality rate, it is low, especially in comparison with the record of the prosperous Twenties. Nor are the bank suspension figures the only evidence of the improved condition and soundness of the banking system. Table V reveals the improvement taking place in the assets of the insured, non-member banks, admittedly the weakest branch of the banking system. The decrease in the "loss and doubtful" assets from 4.1 per cent of total assets in 1935 to 1.1 per cent in 1937 is striking.¹ Of the total loans and discounts of these banks, 81.1 per cent were not criticized; only 2 per cent were classified as loss and doubtful by the bank examiners. Of total securities, 83.2 per cent passed critical examination, and, furthermore, appraised value was 101 per cent of book value. The soundness of the portfolio is further shown in Table VI. In

TABLE VI. BOOK AND MARKET VALUES OF SECURITIES HELD BY INSURED NON-MEMBER BANKS, 1937 (Millions of dollars)

	Book Value	Market Value
January	160	166
February	209	216
March	262	267
April	193	194
May	246	246
June	205	208
July	142	145
August	167	170
September	210	209
October	255	252
November	277	278
December	258	258

Time (month to month) comparisons of above figures cannot be made because of the varying number (and resources) of banks examined each month by the FDIC. The only valid comparison is between book and market values within the month.

Source: Annual Report of the FDIC, 1937, page 41.

only two months were the book values of the securities higher than the market's appraisal of their worth, despite periods of acute weakness in bond prices, especially rails, last year. About \$1,691,000,000 or 65.4 per cent of the total security holdings of the non-member, insured banks were of the first grade.

Easy money, of course, is only one of the factors making for a sounder banking system. The FDIC, which is to be heartily commended for making public the figures on book, market and appraised values of bank earning assets and other significant information, has been unceasingly active in promoting sounder banking practice. Bankers themselves have

¹Obviously, a comparison between 1937 and 1933 would be unfair.

Table VII. Income and Balance Sheet Ratios of Insured Non-Member Commercial Banks, 1937

Total Deposits (\$1000)	Income From		% Return on		Net Earnings on		*Distribution of Assets and Liabilities					
	Loans	Securities	Loans	Securities	Assets	Capital	Loans	Securities	Cash and due from Banks	Demand Deposits	Time Deposits	Total Capital Account
Less than 100	66.23	9.92	8.14	3.62	1.56	6.10	47.31	15.94	30.58	53.42	20.60	25.46
100-250	61.51	18.69	7.27	3.65	1.48	8.34	42.11	25.50	28.07	52.24	29.37	17.75
250-500	57.11	24.92	6.67	3.64	1.38	10.00	38.75	31.00	26.62	49.65	36.19	13.85
500-1,000	54.63	28.42	6.40	3.63	1.34	9.80	37.48	34.37	23.95	44.68	40.97	13.70
1,000-2,000	51.72	31.01	5.93	3.59	1.23	9.13	36.39	36.10	22.57	41.94	43.79	13.53
2,000-5,000	48.12	33.53	5.55	3.38	1.12	7.81	34.61	39.55	20.02	38.01	47.00	14.36
5,000-10,000	48.22	28.54	5.80	3.31	1.17	8.43	35.57	36.91	20.19	39.53	45.17	13.92
10,000-50,000	38.07	30.84	4.98	3.30	1.10	7.70	32.23	39.41	19.58	41.33	42.64	14.33
More than 50,000	46.71	38.57	4.68	3.01	1.00	10.06	35.27	45.23	14.95	24.64	65.11	9.91
All banks	50.32	29.31	5.92	3.44	1.22	8.73	36.13	36.25	22.00	41.83	43.33	14.01
In per cent of gross earnings. In per cent of total assets. In per cent of total capital accounts. In per cent of total assets and total liabilities.												

not forgotten the sad experience of 1930-1933. Yet easy money has played a most important part in compelling the banks to invest in governments and in other securities and of maintaining such a high proportion of total assets in cash and due from banks—22 per cent, according to Table VII.

Easy money, however, is a relative term. It certainly applies to open market rates much more than to the customer's loan rate; and the commercial borrower in the small bank, especially in rural areas and small urban centers, is still paying the high rates of the Twenties. A rate of return on loans averaging 8.14 per cent such as earned last year by insured, non-member banks with deposits of less than \$100,000 certainly signifies that easy money does not obtain in all sections of the country.

Earnings Vary in Inverse Proportion to Size of Bank

The high rates obtained on loans together with the high proportion of total assets held in that form and with the generally higher yield and lower grade bonds purchased, adequately explain why the smaller and medium-sized banks have been able to make more favorable earnings reports than have the larger institu-

highest rate of net income on capital account. Aside from the extreme-size groups, however, there was no uniformity in this inverse relationship of size to earnings on capital account.

New York City Banks Hit Hard by Decline in Brokers' Loans

Probably the group of banks to feel the effects of easy money most are the New York City "Wall Street" banks. The drastic decline of security loans is the most important factor in the decrease in the earning power of these banks, inasmuch as loans to brokers and others on Stock Exchange collateral were a prime source of earnings in the "old" days. Margin restrictions, SEC regulation of the security markets and the disinclination of much of the public which was "burnt" in 1929 to borrow again, all point against the likelihood of security borrowing (for speculative purposes) ever reaching anything like its former heights.

The New York banks have also been particularly unfortunate in that the other money markets in the city are at an even lower ebb than the call market. There has been no revival of any significance in the commercial paper and bankers' acceptances markets. Whatever transactions do

per check drawn and not requiring any balance, and have expanded their operations in modernization and term loans. The earnings of those organizations with foreign branches have been bolstered by their ability to lend funds in foreign centers where interest rates have been generally higher than in New York.

The smaller New York—the midtown—banks serving largely the textile trades have been able to maintain their earning power largely because their borrowers are small and are usually in need of seasonal working capital. During the depression, however, these banks had to make heavy write-offs on loans that turned "sour." With the business revival, on the other hand, their earning power fully recovered. Their customers, mostly small business men in highly seasonal and competitive trades, have had to resort to bank borrowing more than ever what with four

lean years having destroyed a good part of their working capital. That they have been operating more profitably than the large Wall Street banks is seen from the fact that all banks in the city with deposits under \$20,000,000 earned 5.6 per cent on loans, 3.1 per cent on securities and 7.1 per cent on capital funds; whereas banks with deposits of \$20,000,000 and up earned 2.5, 2.3 and 5.7 per cent on loans, securities and capital funds respectively.

The current earnings of the leading New York banks are shown in Table VIII. Although all the banks have reported reduced income, every one will more than likely earn its dividend. The upward movement in the stock market which was initiated in June, 1938, has skipped the bank stock market altogether. At present, most bank stocks are selling below their book value, whereas the normal ratio of market to book value is 1.5 to 1. The First National Bank is a notable exception.

The return of something resembling the former earning power of the Wall Street banks awaits an expansion in borrowing. The undistributed profits tax and its detrimental effects on the working capital of large corporations in particular may bring about a resumption of business borrowing earlier in this recovery period than in the last. Having been in the throes of famine so long, the outlook for the larger New York banks cannot help be other than bright in the next year or two, for most of the large corporations are their customers.

Table VIII. Current Earnings Per Share of Leading New York Banks

	Earnings		Earnings		Book Value	Ratio of Mkt. to Bk. Value
	3 Months Ended Sept. 30, 1938	9 Months Ended Sept. 30, 1937	3 Months Ended Sept. 30, 1938	9 Months Ended Sept. 30, 1937		
Bankers Trust	\$0.76	\$0.81	\$2.04	\$2.38	\$41.32	1.10
Bank of New York	4.71	6.00	13.49	14.82	325.87	1.15
Brooklyn Trust	1.29	1.09	3.40	3.74	169.56	0.47
Central Hanover	1.10	1.61	3.63	4.86	87.75	0.98
Chase National	0.58	0.42	1.40	1.32	31.31	1.02
Chemical	0.64	0.55	1.68	1.82	37.64	1.14
Commercial National	2.76	2.34	7.08	7.18	217.56	0.64
Continental	0.30	0.30	0.90	0.90	20.70	0.57
Corn Exchange	0.94	0.92	2.92	2.52	44.74	1.12
Empire Trust	0.53	0.43	0.46	1.74	20.27	0.75
First National	21.32	24.54	76.96	81.35	1,184.03	1.44
Grace National	1.74	1.70	11.71	5.92	236.58	0.68
Guaranty Trust	3.03	3.85	9.39	10.44	302.27	0.77
Irving Trust	0.12	0.19	0.36	0.55	22.25	0.44
Lawyers Trust	0.39	0.15	0.33	0.55	48.24	0.56
Manhattan	0.29	0.39	0.99	1.31	23.05	0.67
Manufacturers	0.99	1.12	2.81	3.30	38.89	1.01
New York Trust	1.43	1.23	4.03	4.46	80.87	1.08
National City	0.39	0.53	0.94	1.36	26.02	0.93
Public National	0.76	0.87	1.85	2.32	40.80	0.67
Sterling National	0.58	0.50	0.90	1.57	53.25	0.44
Underwriters Trust	0.80	0.22	2.05	3.49	183.29	0.44
U. S. Trust	15.26	15.52	55.73	65.74	1,538.78	1.02

Operating earnings, before reserves. Includes City Bank Farmers Trust. (—) Deficit. Market value based on bid prices. Earnings and book value compiled by Hoyt, Rose & Troster.

tions. Again, the larger banks have a sizable proportion of their funds loaned in the open market where money rates are more competitively determined. It is not surprising to note, therefore, that earnings vary in inverse relation to the size of the bank, that the smallest group of banks (in Table VII) earned 1.56 per cent on total assets, whereas the two largest groups earned only 1.10 and 1.00 per cent.

Because the ratio of capital to total liabilities fluctuates widely without any regular relationship to the size of banks, there is not the uniform inverse correlation between the size of banks and their earnings on capital account. Thus, the banks in the smallest group which reported the highest earnings per dollar of total assets, reported the lowest earnings per dollar of capital. On the other hand, the largest banks which reported the lowest rate of return on total assets, showed the

take place are at record low rates of interest. Finally, the downtown New York banks for the most part serve the larger corporations and wealthier individuals. Most of these customers (mainly the corporate ones) are able to finance in the capital market, and have done so as a rule. And being prime risks, the rates on such loans that have been made are low.

On the other hand, having been forced into government and other securities, and having "guessed the market" pretty accurately, many of the leading institutions were able to report earnings in 1936 that compared favorably with those of 1929. For instance, the Manufacturers Trust Company reported close to \$7,000,000 in profits on the sale of securities (including recoveries on earning assets) in 1936. Many of the big banks have gone into the personal loan field, have added special checking departments charging 10 cents

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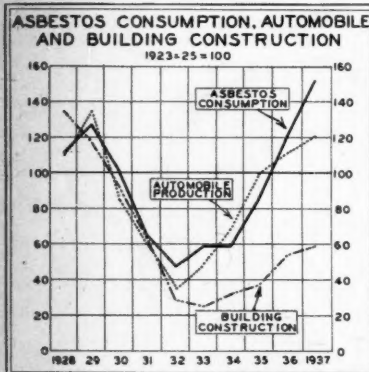
BELL TELEPHONE SYSTEM

Asbestos, a Growing Industry, Closely Controlled, With Fair Profit Margins

By ROBERT LANE

THE value of asbestos is dependent chiefly upon the length of its fiber, and *chrysotile* asbestos, because it possesses this characteristic among others, makes up the bulk of world production. It is found in large quantities in Canada. *Anthophyllite* asbestos is most abundant in the United States. Its fiber is shorter than *chrysotile* and is more brittle and of low tensile strength. On the other hand it is somewhat more resistant to heat and acids, though it has been stated that *chrysotile* withstands temperatures of 2,000 degrees to 3,000 degrees F., while some varieties show no effect from a temperature of 5,000 degrees. There are several other varieties to be found in other parts of the world, but *chrysotile* is by far the most valuable from a commercial standpoint.

Because of its value as a resistant to heat, acids and electricity the uses for asbestos have grown steadily. There are over 2,000 different uses and new markets are still being opened. Uses may be divided into five chief categories such as: textiles and textile products, building materials, heat and sound insulation, molded products and miscellaneous products. The largest market in the past has been in the manufacture of automotive brake-band linings and clutch facings. The United States has used as much as 70,000,000 linear feet of brake-band linings in a single year. In the textile field asbestos is used for fireproof clothing, gaskets, taps, packings, theatre curtains, blankets, gloves, etc. Building materials include corrugated and plain sheets, lumber and wallboard made of asbestos and cement as well as lining for stoves heaters, filing cabinets and soldiers' helmets. Another



important use is for heat insulating materials such as 85 per cent magnesia coverings. Miscellaneous uses include asbestos cloth for gun grips, in glass manufacturing in handling hot glass, asbestos cement pipe for which there exists a growing demand, rugs, tapestry and mangles of laundries, to mention only a few.

Production and Consumption

It will be noted from Table I that production is for the most part confined to three countries, with over 50 per cent coming from Canada and approximately 25 per cent from the Soviet Union. Canada is by far the most important producer, and undoubtedly should maintain that position because of its vast supplies. Since the Russian revolution in 1917 the U. S. S. R. has gradually increased its production, so that today, with the installation of modern mining and milling equipment, it is normally expected to continue to hold its present position of second in world output. It is important to note, however, that the effect of increased Soviet production on the world market has not been great, since that country's domestic demand has been such as to steadily reduce exports. From 1922 to 1923 Russian exports declined to 51 per cent of domestic produc-

tion, as compared with exports of 67 per cent in years just prior to the World War. By 1929 exportable surplus had declined to 32 per cent, by 1935 to 26 per cent and by 1936 to 20 per cent. This partial elimination of Russia as an important factor in the world market has worked in favor of other nations, with special benefit for some of the Canadian producers.

From a political viewpoint the important sources of production are within the British Empire with the exception of those in the U. S. S. R. These include important

deposits in Canada, Rhodesia and the Union of South Africa, less important deposits in Cyprus and Australia and small deposits in India, New Zealand and Newfoundland. The more important deposits in the United States are located in Vermont and Arizona. Other small deposits are scattered throughout the world, but their effect upon the world market is negligible.

The United States, on the other hand, has the most extensive asbestos manufacturing plants of any country. Other large consuming nations include England, France, Germany, Belgium and Japan, none of which produce any asbestos, or at best only small tonnages. Therefore the demand for asbestos depends on world trade and international conditions in general. Table II illustrates the relation of consumption by the United States to that of the rest of the world. It is interesting to note that while United States consumption in 1937 was 19 per cent greater than

sumption by the United States to that of the rest of the world. It is interesting to note that while United States consumption in 1937 was 19 per cent greater than

Table IV. Average Price Per Short Ton of Asbestos in Canada

	Crude No. 1.	Crude No. 2.	Spinning Fibres.	Shingle Stock.	Millboard and Paper Stock.
1928.....	\$534.87	\$296.65	\$148.71	\$73.90	\$38.73
1929.....	557.38	331.82	177.30	75.26	38.56
1930.....	480.44	285.44	141.52	70.64	35.33
1931.....	431.46	216.35	107.22	58.72	34.66
1932.....	396.94	192.34	91.36	49.64	30.84
1933.....	437.50	206.25	100.20	52.71	32.71
1934.....	450.06	212.50	112.50	55.00	35.00
1935.....	500.00	212.50	112.50	60.00	35.00
1936.....	550.00	212.50	118.75	60.00	35.00

*Paper only.

sumption by the United States to that of the rest of the world. It is interesting to note that while United States consumption in 1937 was 19 per cent greater than

Table II. APPARENT CONSUMPTION (Thousands of short tons)

	American.	Other.	Total.
1928.....	232	158	390
1929.....	265	176	441
1930.....	212	161	373
1931.....	138	147	285
1932.....	99	128	227
1933.....	123	180	303
1934.....	124	208	332
1935.....	174	230	404
1936.....	251	307	558
1937.....	316	359	685

*Estimated.

in 1929, the proportion of American consumption to that of the world at large declined from 60 per cent to 46 per cent in the 1928-37 period. This is partly explained by the recent building boom in England and increased automotive and building construction activity in Germany during part of this period.

The chart illustrates the correlation between asbestos consumption in the United States and automobile and building construction, the two most important outlets.

Whereas building construction lagged from 1932 to 1933, automotive production succeeded in increasing the demand for asbestos perceptibly. From 1936 to 1937, despite some leveling off in the rate of growth for both automobile and building construction, demand for asbestos continued strong.

Table III contains the average value per ton of asbestos in Quebec for the years 1914 to 1937. From a low of \$26.96 per ton in 1914 the price rose through the war

period to a high of \$81.99 in 1920, which was undoubtedly a result of war prosperity and the building boom in the United States that followed it. In recent years the price has been comparatively steady.

TABLE III. AVERAGE PRICE OF ASBESTOS IN QUEBEC

Year. Per Ton. Year. Per Ton. Year. Per Ton.

1914.....\$26.96 1922.....\$37.75 1930.....\$34.65

1915.....31.34 1923.....33.97 1931.....29.29

1916.....35.37 1924.....31.37 1932.....24.72

1917.....52.45 1925.....32.82 1933.....32.90

1918.....63.35 1926.....36.22 1934.....31.65

1919.....80.47 1927.....38.65 1935.....33.52

1920.....81.99 1928.....41.16 1936.....33.05

1921.....59.44 1929.....43.04 1937.....35.38

Prices of special grades are listed in Table IV. In 1920, due to prevailing post-war conditions Crude No. 1 sold at the unprecedented price of \$3,000 a ton. Though prices have fluctuated widely of recent years the range has narrowed con-

result in somewhat lower operating costs, though this is probably offset by the recent increase in wages for labor.

Companies and Markets

Control of asbestos producing companies is in relatively few hands. Turner & Newall Ltd. control the bulk of the African properties and are also the largest English manufacturers. Slightly over 50 per cent of the African exports are consequently destined for Great Britain, while the balance is sold to European countries. About 5 per cent of the finer and higher price qualities are shipped to the United States.

Production in the U.S.S.R. is, of course, controlled by the government. Almost 50 per cent of her exports were shipped to Germany in 1934 and 1935.

The six outstanding companies in Canada are: 1, Asbestos Corporation Ltd., an independent; 2, Bell Asbestos Mines Ltd., controlled by Keasbey & Mattison, a subsidiary of Turner & Newall Ltd.; 3, Canadian Johns-Manville Corporation, subsidiary of Johns-Manville Corporation; 4, Quebec Asbestos Mines Ltd., controlled by Philip Carey & Co., U.S.A.; 5, Nicolet Asbestos Mines Ltd., also owned by an American firm; 6, Johnson's Company, an old established but relatively small independent.

The United States consumes roughly 50 per cent of Canadian production, with the balance going to Japan, Belgium, Germany, France and the United Kingdom. The most important American company is the Ruberoid Company with asbestos properties located in Vermont.

Since Asbestos Corporation Ltd. is the only major independent it holds a unique position with respect to the world market. Estimated production for that company places its annual output at about 25 per cent of total Canadian production. Thus Asbestos Corporation might be said to produce about 13 to 14 per cent of total world production. As already pointed out, only about 20 per cent of Russian production was exported in 1936, while Turner & Newall Ltd. supplied the greater part of the European market from their African or Canadian properties. Since most of the Canadian units act as subsidiary raw material supply sources to American and English companies, the non-integrated supply of asbestos which was offered in the open market in 1936 might be estimated at from 25 to 35 per cent of total production. This, of course, places Asbestos Corporation Ltd. in an exceptionally influential position.

Without doubt the asbestos producing units have an expanding market, and with estimated profit margins sufficient to show profitable operations, these companies are likely to benefit during a major upswing in both the United States and throughout the world at large.

AFTERTHOUGHTS OF THE U. S. S. R., by André Gide. (Dial, \$1.50.) A reply to critics of the author's "Back From the U. S. S. R."

THE DEFENSE OF DEMOCRACY, by F. Elwyn Jones. (Dutton, \$2.50.) A new book by the author of "Hitler's Drive to the East."

FOREIGN POLICY IN THE MAKING, by Carl Joachim Friedrich. (Norton, \$3.) A study of the struggle for balance of power.

SOILS AND MEN, YEARBOOK OF AGRICULTURE, 1938. (United States Department of Agriculture, \$1.75.)

SPEAKING FROM VERMONT, by George D. Aiken. (Stokes, \$2.) A study of aspects of the New Deal by the Governor of Vermont.

National Government: National Defense Label Helps

Sell New Deal Measures

By KENDALL K. HOYT

WASHINGTON.
IN today's returns from the election, it is to be stressed that whatever swing there may be away from the Administration is more a New Deal loss than a Republican victory. Aside from certain States where strong opposition candidates were running, the ousting of Democratic incumbents will largely represent a protest vote.

Provided that the swing is not great enough to force consolidation of the Democrats for self-preservation, the independence of Congress may be strengthened since, as in the primaries, it will be shown that the New Deal cannot always protect its friends or punish its foes. But the factors leading to adverse ballots may prove of short duration. Unrest due to the recession, low farm prices, and other current sore spots may be absent in 1940.

If the two-party system is finally to be restored, something more than a protest vote will be necessary. If one-party dominance is to be ended, new leadership is to be sought from the new Republican members of the Seventy-sixth Congress who have the responsibility of reorganizing and rebuilding an effective opposition party.

INVESTIGATIONS will be featured in post-election Washington. The TVA probe, safely sidetracked for many weeks, will reopen within a week. Rail-aid planning will be resumed now that the wage-cut idea finally has been abandoned and the strike averted. The Monopoly Committee is about to hold its first hearings, which will start mildly with summary evidence by Federal men as a preview of the main sections of the inquiry; then a more detailed quizzing into industries such as glass and oil. Continuation of the investigation of political use of the Federal relief system is a large black cloud on the New Deal horizon.

NATIONAL DEFENSE continues to develop as a politically attractive label, not only for bona fide preparedness measures which may stand on their merits as such, but also for other New Deal plans more broadly affecting the operations of our peacetime economy. A demonstration of the popular force of the national defense idea, as a reflex from war fears, may be seen in the panic which was aroused last week by a radio dramatization of an invasion from Mars, a revealing episode.

Quick to grasp at ideas that capture the public imagination, the New Deal has been experimenting with the preparedness tag-line ever since the near crisis in Europe. It is to be watched for especially in the natural resources fields where the over-worked word "conservation" may be stricken from old arguments and "defense reserve" substituted in lieu thereof. Ickes mentioned it recently in plugging for broad Federal regulation of oil production. Incidentally, he has a big interdepartmental survey to be reported early in the next Congress, showing the relationships between oil, coal, gas and hydro-power as a background for legislation.

Most spectacular is the great pre-election build-up of the war reserve plan for additional electric power facilities.

A POWER TRUCE between government and utilities has been pleasantly contemplated since early in the year. Some months ago it began to be whispered in Wall Street that something nice was about to happen. Power securities responded. The occasion turned out to be a letter from utility executives offering

cooperation with the Holding Company Act which they earlier vowed would bring ruin upon the industry and all its endeavors.

In recent weeks the rumors started buzzing again. This time the "something nice" emerged as a plan for increasing generating capacity as a national defense reserve. Again, a market uptrend resulted, not through any "leak," because the negotiations were common knowledge. This new optimism proves the effectiveness of the war reserve label when pinned upon the power shortage idea which is not at all new, having been thoroughly exploited a year ago. (See annual utility number of THE ANNALIST, June 3, 1938, p. 752.)

The fact is that, while the rapprochements have been somewhat hopeful, there is not yet conclusive evidence either of a power truce or of a defense reserve program clearly and workably perfected. The failure of parleys about this time of year both in 1936 and 1937 leads us to reserve our judgment as to the present planning until we see what comes of it after the election.

As matters stand, the utilities feel the need for expansion against the added load to come with business recovery. They are willing to develop an additional million kilowatts in 1939 which, with new distribution facilities, might run something under half a billion dollars, not a great deal more than they would have spent anyhow. Talk of a billion a year for the next two years is virtually impossible for 1939 and rather vague thereafter.

Lack of equity money is said to impair the ability of the power companies to expand. The relatively small volume of construction they have done since 1933 has been financed mainly out of reserves and current earnings, plus a few bonds, rather than by new stock issues. Presumably they could float a issue if the threat of Federal competition were removed. But the public power bloc is still to be reckoned with. Congressman Rankin, "the Norris of the House," denounced the "anschluss with the power trust" and Uncle George Norris may have something to say on his own part after election, by pressure on the White House and by his usual tactics in Congress. This may impair the permanence of any agreement or assurance.

The alternate way to get equity money is by Federal aid. There is talk of R. F. C. loans to be secured by debentures convertible into stock. Continued bulling of the market might enable R. F. C. to unload the stock on the public or, if the government exercised the conversion rights, it would begin to be in the private as well as the public power business. Theoretically the acceptance of junior securities as collateral by R. F. C. would enable the power companies to offer good security and attract banker money for other issues. But Jesse Jones has been disposed in the past to require first lien obligations.

There is the further question of how a bona fide reserve, substantially in excess of peacetime requirements, could be carried without either increased rates or some form of subsidy. It would seem illogical in any event for new equipment, of modern efficiency, to stand idle while less efficient plants continued to operate.

Warlike cooperation between utilities and the government, whereby Muscle Shoals was built on constitutional grounds of national defense, indicates the need for

caution in accepting Federal aid. There was good faith then, but the public power bloc kept Muscle Shoals under Federal control and finally made it a nucleus for their movement. The lack of Federal authority for construction of steam plants has been a serious weakness in the power program which New Dealers would like to remedy and steam is the basis of the expansion now proposed. While Louis Johnson is credited with full sincerity in seeking a defense reserve, one cannot be sure that his intentions will finally prevail or that anything more will come of the 1938 plan than that of 1937 or of 1936.

Meanwhile, Commonwealth & Southern is facing renewed threat of competition through duplicating facilities by P. W. A. grants in Chattanooga where the company is negotiating for sale of properties to the municipality. The anti-trust suit against Columbia Gas and Electric has no bearing on the utility peace move. It is aimed toward divestiture of Columbia's ownership of a gas subsidiary to restore competition. Columbia signed a consent decree in an analogous case in 1935, retaining financial control but letting the subsidiary operate competitively under independent trustees.

DEVALUATION RUMORS have been frequent throughout the year but up to now have seemed to originate outside of Washington. Recent talk is nearer to coming from official sources. Some observers think a further reduction in the gold content of the dollar will be made by the end of the year. It is realized in Treasury circles, however, that to increase the price of gold would attract a further flood of gold from abroad. The influx which came with the September war scare has remained in this country, further swelling our huge surplus.

Decline of the British pound nevertheless has stirred sentiment toward sympathetic devaluation of the dollar, to help preserve the relative level of the currencies. Action is favored by one school of thought in London, as well as by American exporters and others who fear a reaction upon our commodity markets. This is all glad tidings to the soft money bloc in Congress who will be at it again, come January. The issue is bound to be raised because the President's powers as to the stabilization fund and alteration of the gold content of the dollar will expire June 30 unless renewed by Congress.

As a counter-move, the impression has been given out that British monetary tactics should be viewed a bit suspiciously. It is more likely that the British are the last ones to want the pound to decline, but cannot stop it at the moment because of the bearish effect of big armament budgets, recent gold outflow and unfavorable trade balances at this season.

Even with no grounds, an ounce of suspicion represents some progress over the naive trustfulness shown on some occasions in the past. The whole affair becomes more complicated with the French asking advice from American officials who have led the world in showing how to make gold useless for monetary purposes and then have sought to buy the major share of the world's gold supply. There is talk of sequestration of gold by the French, following in the footsteps of our own New Deal. In this event, nothing would be more logical than for French citizens with "hot" gold in London to ship it to New York.

What to do with the growing hoard in the Fort Knox depository becomes an increasing headache. Foreign nations, finding they can do nicely without it, may decide that they can dispense with it permanently. Last week's announcement as to the projected use of silver-plating on the inside of tin cans might point to a practical way of using up precious metals since gold is non-toxic from a dietary if not from an economic viewpoint.

TOWARD FULL EMPLOYMENT

By Henry S. Dennison, Lincoln Filene, Ralph E. Flanders and Morris E. Leeds

"This work has grown out of a belief on the part of the authors that industrialists have a peculiar responsibility for the character of the performance of our economic system." Preceded by a rather pompously worded preface, the body of the book is in three chief parts: (1) the provision of useful employment; (2) the requirements for financial stability, fiscal policy and the business cycle; (3) toward a tax system that fits. Mr. Leeds is responsible for part 1, Mr. Flanders for part 2 and Mr. Dennison for part 3.

Mr. Leeds proposes a "flexible budget" system as follows: (1) in a depression the regular operations of governments would be expanded; (2) the work offered by governments would not be competitive with that which can best be done by private industry; (3) the additional expenditures made to provide employment during a depression would be automatically discontinued as private employment increased. We have to confess that we can see nothing in this scheme but a repetition of the New Deal, except an implied assertion that it could be made to operate as originally intended, which we doubt.

Mr. Flanders, not to be outdone, recommends monetary measures designed to smooth out the business cycle. These measures likewise would appear to add little of value to what has already been attempted by the New Deal. A particularly distasteful recommendation is one to place the FDIC under the Board of Governors of the Federal Reserve System (perish the thought!).

Mr. Dennison's discussion of tax problems, on the other hand, shows evidence of mature thought and considered judgment. His recommendations, at any rate, deserve attention. (Whittlesey House, McGraw-Hill, \$2.50).

LABOR LAWS IN ACTION, by John B. Andrews. (Harper, \$3.) A record of the history and problems of labor law administration.

252 CYCLE CHARTS 1921-38

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SECURITIES RESEARCH CORPORATION
45 Milk St., Boston

The Week in Commodities: Price Movements Mixed; Index Advances Slightly

NO definite trend in commodity prices was apparent last week. THE ANNALIST Weekly Index of Wholesale Prices recorded an unimportant advance, rising 0.1 point, to 79.8 on Nov. 5 from 79.7 on the Wednesday previous, and a low since 1934 of 79.2 on Oct. 22. The current slight upturn continues the generally indeterminate trend that has marked the index for the past seven months. Since the beginning of April the index has moved only within the range of 2.2 points, between 79.2 and 81.4.

This absence of a definite trend, after the cessation of the decline that commenced in 1937, is by no means local to the United States. British prices have moved within almost as restricted a range for the past six months, according to the weekly price index (although the Board of Trade's monthly index showed greater weakness). Even the 22-commodity index of primary commodities, despite somewhat wider fluctuations, has been relatively stable since last Spring. The Canadian index, it is true, was declining consistently until early September, but that index is weighted very heavily with grains, which suffered a world-wide decline during the period. The Italian and German indices have fluctuated relatively little, because of the price control exercised in both countries. French price trends were of course greatly influenced by the fortunes of the franc.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

Day Com.	Canada	U.K.	France	Germany	Primary
					Commodities
Aug. 27. 75.1	72.2	646	106.0	470.2	41.0
Sept. 3. 74.6	71.8	641	105.9	470.2	40.3
Sept. 10. 74.0	71.8	644	105.6	470.9	40.3
Sept. 17. 74.5	71.9	645	105.6	471.0	40.5
Sept. 24. 74.4	72.4	648	105.6	470.7	40.5
Oct. 1. 74.5	72.5	646	105.5	472.1	41.1
Oct. 8. 74.2	72.7	652	105.8	473.5	41.0
Oct. 15. 74.3	72.6	657	105.9	473.3	41.0
Oct. 22. 74.0	72.7	653	105.9	474.0	40.8
Oct. 29. 73.9	72.3	654	106.0		

None of the component groups of THE ANNALIST index showed any great change during the past week. Food products were 0.4 point higher, building materials up 0.3 compared with the month before (it is computed only monthly), and the miscellaneous group 0.2 higher. Four groups were unchanged, and only textiles (subject to revision) were lower, with a loss of 0.2 points.

Corn and oats advanced, as did steers, hogs, lambs and beef. Cocoa also was higher, as well as the fruits generally, wool and rubber. Wheat and flour lost ground, along with cows, pork loins, cotton, silk, hides, tin and bituminous coal.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index
Oct. 31. 8.68	80%	80%	7.77	48.63	144.1
Nov. 1. 8.68	78%	78%	7.71	48.41	144.0
Nov. 2. 8.66	79%	80%	7.74	48.25	143.4
Nov. 3. 8.66	78%	79%	7.78	48.08	143.5
Nov. 4. 8.57	79%	81	7.87	48.33	144.2
Nov. 5. 8.57	1.78%	1.50%		48.23	144.2

Note—Cotton prices are the average of ten markets. For sources of other data see THE ANNALIST of Sept. 28.
*New crop.

Prices received by farmers for their products on Oct. 15 were unchanged on the average from a month earlier, the Bureau of Agricultural Economics index standing unchanged at 95 per cent of the pre-war average. Lower local prices for meat animals, fruits and grains were offset by higher quotations for eggs, dairy products, tobacco, cotton and cottonseed, although the gains reported for eggs, butter and butterfat were less than the usual seasonal increases.

Prices paid by the farmers for the goods they buy also failed to show any change from mid-September to mid-October, the index remaining at 121 per cent of the

pre-war level. The ratio of prices received to prices paid, indicating the purchasing power of a given unit of farm products, was consequently also unchanged at 79.

COTTON

The cotton market last week continued to be marked by divergent trends. The December option closed Saturday 12-13 points off from the week previous, while the October, 1939, contract, after a rise of

close to 15 points, closed with virtually no net change for the week. As a result, the premium of December over October, 1939, decreased to 60-61 points from 72-73; two weeks ago it had been 53-54.

None of the contracts recorded much change on Monday or Tuesday of last week. On Wednesday and Thursday the nearer options sagged, while the October, 1939, rose sharply. All options turned weak on Friday, with losses greatest in

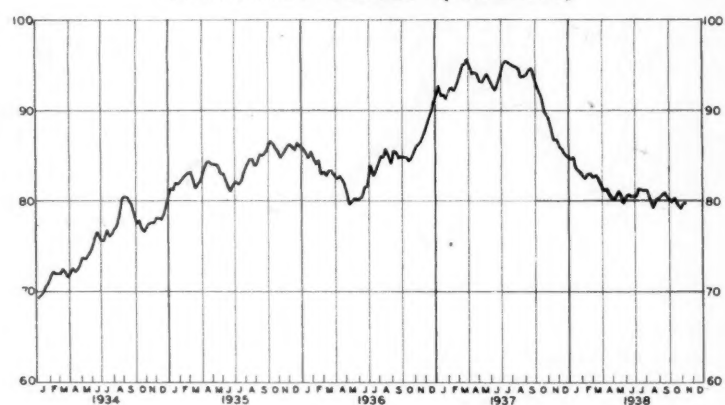
the nearer months. On Saturday, however, the trend was reversed, with the far October dropping sharply and the nearer months rallying moderately.

The weakness of the nearer months was believed to reflect in part the slowing up of the movement of new-crop cotton into government loans, with the result that the movement to the markets increased, an interpretation borne out by the increased volume of hedging, and reflecting the prevailing ruling of market prices above loan rates in most sections.

A further factor making for weakness has been the suspicion that the next government crop estimate would show an appreciable increase. The estimate, released on Tuesday, however actually showed a small decrease of 75,000 bales, the crop being placed at 12,137,000 bales, as against 12,212,000 bales estimated a month earlier, 18,946,000 harvested in 1937, and a 1927-36 average of 13,201,000.

Spot interest was relatively dull. Forwardings to domestic mills were well sustained. The New York Cotton Exchange ventures the opinion that if general manufacturing activity is maintained at present levels, and if cotton consumption rises in line with it, domestic cotton consumption this season may exceed by a million bales the amount taken last season. Such a gain threatens, however, to be offset by the decline in exports and in foreign consumption. Total deliveries of American cotton to both domestic and foreign mills for the season to date are 5.8 per cent behind a year ago.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



		1.	2.	3.	4.	5.	6.	7.	8.	
		Farm	Food	Textile			Building	Chem.	Miscel.	All
1937.		Products.	Products.	Products.	Fuels.	Metals.	Materials.	icals.	laneous.	Commodities.
Nov. 2.....	91.0	83.4	64.3	90.2	105.9	73.5	89.8	76.6	89.6	
1938.										
Aug. 20.....	75.8	71.8	58.4	85.8	96.5	69.1	87.1	71.6	79.9	
Aug. 27.....	76.2	72.4	58.6	85.8	96.5	69.1	87.1	71.8	80.1	
Sept. 3.....	76.8	72.9	58.3	85.9	96.5	69.1	87.1	71.5	80.4	
Sept. 10.....	76.8	73.4	58.3	86.2	96.4	69.1	87.1	71.3	80.6	
Sept. 17.....	76.8	73.5	58.3	86.0	96.7	69.1	87.1	71.4	80.7	
Sept. 24.....	76.9	72.8	58.5	85.8	96.5	69.1	87.1	70.3	80.3	
Oct. 1.....	76.3	72.3	58.5	85.2	96.8	69.0	87.1	70.8	79.9	
Oct. 8.....	76.9	72.9	58.9	85.2	97.0	69.0	87.1	71.5	80.3	
Oct. 15.....	77.1	72.6	59.2	84.3	96.3	69.0	87.1	71.4	79.5	
Oct. 22.....	77.6	71.5	59.5	84.2	95.6	69.0	87.1	71.3	79.2	
Oct. 29.....	78.1	72.1	59.6	84.2	97.7	69.0	87.1	71.1	79.7	
Nov. 5.....	78.1	72.5	59.4	84.2	97.7	69.3	87.1	71.3	79.8	

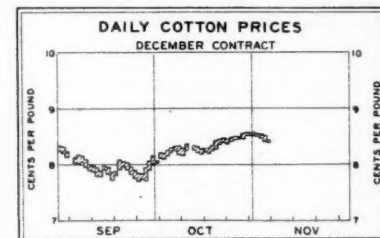
Per cent change for week from:
Last week..... 0.0 + 0.6 - 0.3 0.0 0.0 + 0.4 0.0 + 0.3 + 0.1
Last year..... -14.2 -13.1 - 8.0 - 6.7 - 7.7 - 5.7 - 3.0 - 6.9 -10.9
*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 5, 1938.	Oct. 29, 1938.	Nov. 9, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$7.84	\$8.01	\$1.024
Corn, No. 2 yellow (bu.)	59%-60	60%-60%	60%
Oats, No. 3 white (bu.)	38%	34%	42%
Rye, No. 2 Western domestic, c.i.f. (bu.)	57%	58%	79%
Barley, malting (bu.)	62 n	62 n	80
Flour, Spring patents (bbl.)	4.45-4.65	4.55-4.75	5.50-5.75
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.28	11.25	15.19
Hogs, good and choice, average, Chicago (100 lb.)	7.87	7.84	9.00
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	18.75	18.50	22.00
Hams, smoked, 10-12 lbs. (lb.)	20%	20%	2312
Pork, mess (100 lb.)	26.38	25.38	33.75
Bacon, No. 1 dry cured, 6-8 lbs. (100 lb.)	24.25	24.25	32.00
Lard, choice Western (100 lb.)	7.80-7.90	7.80-7.90	10.50-10.60
Sugar, raw, duty-paid (lb.)	.0310	.0323	.0483
Sugar, refined (lb.)	.046%	.046%	.048%
Coffee, Santos, No. 4 (lb.)	.074-.08%	.074-.08%	.08%
Cocoa, Acra (lb.)	.048	.048	.050
Cotton, middling upland (lb.)	.0888	.0893	.08
Wool, fine staple territory (lb.)	.72%	.71	.87%
Silk, 78% sericulture, Japan, 13-15 (lb.)	1.80-1.85	1.86-1.91	1.68-1.73
Rayon, 150 denier, first quality (lb.)	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.33%	1.31%	1.56%
Cotton yarn, carded 20-2 warp (lb.)	.22	.22	.21%
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.04%-0.04%	.04%	.04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05%-0.05%	.05%-0.05%	.05%
Hides, light native cows, Chicago (lb.)	.13	.13	.12
Leather, export (lb.)	.32	.32	.38
Rubber, plantation ribbed sheets (lb.)	.17%	.16%	.14%
Coal, anthracite, chestnut (short ton)	6.25	6.25	6.00
Coal, bituminous, Annalist composite, 19 series (net ton)	2.103	2.107	2.165
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.11	1.11	1.337
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.048%	.048%	.05%
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.286	2.286	2.805
Steel scrap, Iron Age composite (gross ton)	14.42	14.42	13.50
Copper, electrolytic, delivered Conn. (lb.)	11%	11%	10%-11
Copper, export, c.i.f. (lb.)	1105-1110	1135-1140	1015-1020
Lead (lb.)	.0510-.0515	.0510-.0515	.05-.0505
Tin, Straits (lb.)	.4605	.46%	.43
Zinc, East St. Louis (lb.)	.0505	.0505	.05%
Silver, Handy & Harman official (oz.)	.42%	.42%	.44%
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.06% n	.06%	.06
Paper, newsprint contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05%

†Prices for previous Friday. †Revised. n Nominal.



Loans covering a total of 2,136,366 bales of new-crop cotton had been granted through Nov. 3, according to the Commodity Credit Corporation, an increase of 335,086 for the week, as against 409,076 during the week before, this supporting the belief of the Cotton Exchange that the movement of the staple into the loans was slowing down. According to the Exchange, the government now holds around 9,600,000 bales altogether.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded, as reported by the New York Cotton Exchange)

—Week Ended Thursday— Yr.'s
Nov. 3, Oct. 27, Nov. 4, Ch'ge.
1938. 1938. 1937. P. C.

Movement Into Sight:
During week..... 498 499 603 -17.4
Since Aug. 1.... 5,477 7,320 -25.2

Deliveries During Week:
To domestic mills 285 268 220 +29.5
To foreign mills 111 90 117 -5.1
To all mills 396 358 337 +17.5

Deliveries Since Aug. 1:
To domestic mills 2,066 1,978 +4.4
To foreign mills 1,028 1,306 -21.2
To all mills 3,095 3,284 -5.8

Exports:
During week..... 164 87 220 -25.5
Since Aug. 1.... 1,164 1,787 -34.9

World Visible Supply (Thursday):
World total..... 8,017 7,915 6,917 +15.9
Week's change..... 1102 1141 1266
U. S. A. only..... 6,561 6,512 5,446 +20.5

THE GRAINS

The downward trend of the wheat market continued last week, as reports indicated alleviation of the Southwestern drought situation. On Friday, however, the market rallied on the news that F. R. Willcox, vice president of the Federal Surplus Commodities Corporation, was sailing for Europe to attempt to dispose of some of our wheat surplus abroad, at the same time that Secretary Wallace stated that

COMMODITY FUTURES PRICES
(Grains at Chicago; Others at New York)

Daily Range

	December	January	March	May	July	October
Cotton:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Oct. 31.....	8.58 8.53	8.47 8.43	8.45 8.40	8.27 8.23	8.12 8.08	7.82 7.75
Nov. 1.....	8.59 8.53	8.47 8.43	8.45 8.40	8.27 8.23	8.14 8.09	7.81 7.76
Nov. 2.....	8.55 8.51	8.45 8.41	8.44 8.40	8.27 8.23	8.15 8.09	7.90 7.78
Nov. 3.....	8.54 8.49	8.44 8.43	8.44 8.41	8.29 8.25	8.20 8.16	7.95 7.92
Nov. 4.....	8.51 8.42	8.42 8.35	8.44 8.35	8.29 8.22	8.20 8.12	7.96 7.88
Nov. 5.....	8.43 8.40	8.35 8.33	8.35 8.32	8.21 8.17	8.11 8.06	7.85 7.80
Nov. 5 close.....	8.43 t	8.35 t	8.33 t	8.19 t	8.08 t	7.82 b
Week's range.....	8.59 8.40	8.47 8.33	8.48 8.32	8.29 8.17	8.20 8.06	7.96 7.75
Previous week.....	8.56 8.39	8.45 8.31	8.44 8.30	8.27 8.18	8.17 8.05	8.01 7.76
Week Nov. 6-7.....	7.83 7.58	7.81 7.58	7.81 7.64	7.86 7.70	7.91 7.74	8.01 7.85
Contract (Fe. 23 My. 31 Fe. 23 Se. 26 Ap. 18 Se. 28 J. 7 Se. 27 J. 25 Se. 28 Oc. 24 Oc. 15)	9.50 7.73 9.51	7.72 9.25 7.70	9.27 7.65 9.13	7.63 8.01 7.66		
Traded week ended Friday, Nov. 4, 641,000 bales; previous week, 557,100.						

	Dec.	Mar.	May	July
Wheat:	High. Low.	High. Low.	High. Low.	High. Low.
Oct. 31.....	.65% .64%	.65% .64%	.65% .64%	.65% .64%
Nov. 1.....	.65% .63%	.65% .64%	.65% .64%	.65% .64%
Nov. 2.....	.65% .63%	.65% .64%	.65% .64%	.65% .64%
Nov. 3.....	.65% .62%	.65% .64%	.65% .64%	.65% .64%
Nov. 4.....	.64% .63%	.65% .64%	.65% .64%	.65% .64%
Nov. 5.....	.64% .63%	.65% .64%	.65% .64%	.65% .64%
Nov. 5 close.....	.64% t	.65% t	.65% t	.65% t
Week's range.....	.65% .62%	.65% .64%	.65% .64%	.65% .64%
Previous week.....	.65% .64%	.65% .64%	.65% .64%	.65% .64%
Wk. Nov. 6-7.....	.65% .64%	.65% .64%	.65% .64%	.65% .64%
Contract (June 15 Sept. 7 July 23 Sept. 8 June 13 Sept. 7 Sept. 24 Oct. 5)	8.44 6.14	7.3% 8.2%	8.0% 6.2%	6.9% 6.2%
Traded week ended Friday, Nov. 4, 83,955,000 bushels; previous week, 82,264,000; year ago, 173,767,000.				

Weekly Range

	Week Ended Nov. 5, 1938			Week Ended Oct. 29, 1938		Contract Range		Week Ended Nov. 6, 1937			
Corn:	High.	Low.	Last.	High.	Low.	High.	Date.	Low.	Date.	High.	Low.
Dec. ....	.45%	.43%	.45% t	.47%	.44%	.63%	July 13	.43%	Oct. 18	.59%	.55%
Mar. ....	.47	.46%	.48% n			.61%	July 19	.46	Oct. 15		
May ....	.49%	.47%	.49% t	.50%	.48%	.60%	July 23	.47%	Oct. 18	.60%	.57%
July ....	.50%	.48%	.50% t	.51%	.48%	.55%	Sept. 24	.48%	Oct. 29	.61%	.58%
*Bushels traded	24,178,000			27,360,000		44,298,000					
Oats:											
Dec. ....	.25%	.24%	.25% t	.25%	.24%	.28%	July 23	.23	Aug. 16	.30%	.29%
Mar. ....	.25%	.24%	.25% t	.25%	.24%	.27%	Sept. 24	.24%	Oct. 18	.30%	.29%
July ....	.25%	.24%	.25% t	.25%	.24%	.27%	Sept. 26	.24%	Oct. 18	.29%	.28
*Bushels traded	1,992,000			2,373,000		3,910,000					

Rye:													
Dec.	.....	.42%	.40%	.41%	t	.43%	.42%	.56%	July 14	.39%	Sept. 7	.74	.65%
May	.....	.44%	.42%	.43%	t	.45%	.44	.53%	July 25	.41%	Sept. 7	.72%	.65%
July	.....	.45	.44%	.44%	t	.45%	.45	.45%	Oct. 27	.44%	Nov. 5	.65%	.62%
*Bushels traded				1,026,000		1,113,000					3,076,000		
Coffee—D (Santos No. 4):													
Dec.	.....	6.80	6.60	6.64	t	6.85	6.72	7.02	Aug. 26	5.61	Apr. 7	9.17	6.80
Mar.	.....	6.92	6.71	6.76	b	6.97	6.80	7.11	Aug. 26	5.65	Apr. 7	8.74	6.56
May	.....	7.00	6.80	6.82	t	7.04	6.85	7.18	Aug. 26	5.85	June 2	8.55	6.50
July	.....	7.04	6.79	6.86	t	7.06	6.87	7.20	Aug. 26	6.28	July 6	8.42	6.51
Sept.	.....	7.03	6.88	6.90	t	7.07	6.93	7.10	Oct. 7	6.43	Sept. 26	8.33	6.54
Contracts traded				178		418					1,061		

Coffee—A (Rio No. 7):											
Dec.	4.40	4.38	4.35 t	4.42	4.42	4.72 Aug. 26	3.78 Mar. 23	5.97	4.30		
Mar.	4.52	4.43	4.42 t	4.55	4.51	4.75 Aug. 8	3.81 Mar. 21	4.70	4.17		
May	4.58	4.46	4.46 t	4.58	4.55	4.77 Aug. 26	4.04 June 1	4.68	4.20		
July	4.64	4.63	4.50 t	4.63	4.53	4.83 Aug. 26	4.25 Sept. 26	5.38	4.20		
Sept.	4.68	4.61	4.54 t	4.58	4.58	4.75 Oct. 6	4.58 Oct. 24	4.75	4.20		
Contracts traded			24				37				222

Sugar—No. 3 ("U. S."):											
Jan.	2.04	2.04	2.05 b	2.08	2.05	2.38	Jan. 14	1.82	May 27	2.35	2.34
Mar.	2.06	2.04	2.05 b	2.08	2.04	2.21	Mar. 11	1.85	May 27	2.37	2.33
May	2.10	2.08	2.08 b	2.11	2.07	2.12	Sept. 14	1.88	May 26	2.40	2.36
July	2.13	2.10	2.11 b	2.14	2.12	2.15	Sept. 14	1.95	Aug. 17	2.42	2.38
Sept.	2.13	2.10	2.11 b	2.17	2.15	2.17	Sept. 1	2.07	Sept. 9	2.42	2.42
Contracts traded	215			560						531	

Sugar—No. 4 ("World"):											
Mar.	1.04% 1.03	1.04 b	1.01% .98	1.33	Oct. 14	.91% May 26	1.14	1.11			
May.	1.07 1.05% 1.06% b		1.04	1.01	1.27% Dec. 10	.93% May 21	1.13% 1.12				
July.	1.09 1.08 1.08 b		1.06% 1.03% 1.21	Sept. 14	.96% May 20	1.15% 1.14%					
Sept.	1.12 1.10 1.10 b		1.10 1.06 1.22%	Sept. 26	.98 June 27	...	...		
Contracts traded	546		190							248	

Cocoa:												
Dec.	4.71	4.62	4.69 n	4.93	4.61	6.63	Jan. 10	4.29	May 31	6.28	5.73	
Jan.	4.76	4.69	4.75 n	4.98	4.70	6.49	Feb. 24	4.32	May 31	5.93	5.76	
Mar.	4.59	4.50	4.56 n	5.11	4.77	5.74	Aug. 8	4.44	May 31	6.28	5.72	
May	5.00	5.00	4.97 n	5.22	4.90	5.94	Aug. 5	4.54	May 31	6.29	5.80	
July	5.11	5.01	5.08 n	5.32	5.00	5.90	Aug. 8	5.00	Oct. 28	6.42	5.87	
Sept.	5.20	5.11	5.18 n	5.35	5.09	5.68	Sept. 2	5.09	Oct. 28	6.50	6.02	
Contracts traded	965			1,425						1,124		

Hides—Old Contract:											
Dec.	12.55	12.12	12.22 b	12.97	12.31	12.97	Oct. 24	8.31	Mar. 31	11.69	10.30
Mar.	12.95	12.40	12.58 b	13.28	12.69	13.28	Oct. 25	8.83	June 14	12.11	10.58
June	13.18	12.97	12.80 n	13.50	13.02	13.50	Oct. 24	9.40	June 3	12.32	10.88
Contracts traded	107			222				758			

Hides—New Contract:										
Dec.	13.10	12.87	12.97 b	13.75	13.07	13.75	Oct. 24	11.11	Sept. 26	...
Mar.	13.73	13.20	13.37 t	14.15	13.46	14.15	Oct. 24	11.40	Sept. 13	...
June	14.04	13.52	13.68 n	14.45	13.80	14.46	Oct. 22	11.73	Sept. 23	...
Sept.	14.35	14.00	13.97 n	14.51	14.25	14.55	Oct. 17	11.95	Sept. 27	...
Contracts traded		549	922							

Rubber:											
Dec.	17.04	16.63	16.97 b	17.05	16.74	17.33	Oct. 6	10.77	Mar. 31	15.33	14.46
Mar.	17.04	16.66	16.95 n	17.09	16.75	17.41	Oct. 10	11.46	May 27	15.46	14.51
May	17.04	16.70	16.93 t	17.12	16.80	17.47	Oct. 10	11.95	June 6	15.50	14.55
July	16.98	16.75	16.95 n	17.00	16.80	17.47	Oct. 10	15.08	Sept. 28	15.54	14.74
Sept.	17.06	16.75	16.97 n	17.16	16.87	17.45	Oct. 6	16.75	Oct. 31	15.55	14.67
Contracts traded	951			1,022						1,774	

Slik—Old Contract:											
Dec.	1.75%	1.74	1.74 b	1.80	1.77	1.80	Oct. 22	1.43%	June 8	1.62	1.56
Jan.	1.74%	1.71%	1.72 b	1.79%	1.76%	1.79%	Oct. 22	1.43%	June 8	1.59%	1.55%
Contracts traded	74			80			295				

Silk—No. 1:											
Mar.	1.75	1.70	1.71 t	1.78	1.75	1.78½	Oct. 22	1.60	Aug. 15	...	...
May	1.74	1.70	1.71 t	1.78	1.74	1.78½	Oct. 22	1.60½	Sept. 27	...	...
Contracts traded		175			119						

Wool Tops:										
Dec.	83.3	82.7	82.9 t	83.5	82.5	83.5	Oct. 21	72.5	Feb. 10	91.5
Mar.	84.8	84.1	84.4 t	84.8	83.8	84.8	Oct. 22	73.0	June 4	91.5
May	84.9	84.3	84.4 b	84.8	84.0	85.0	Oct. 22	73.1	June 4	91.5
July	85.2	84.5	84.8 b	85.0	84.0	85.2	Nov. 3	80.3	Sept. 10	90.5
Oct.	85.3	85.0	85.2 t			85.3	Nov. 3	85.0	Nov. 5	91.5
*Pounds traded				980,000		1,900,000				

Cottonseed Oil:											
Dec.	7.54	7.44	7.47 b	7.68	7.55	8.88	July 25	7.20	May 31	7.20	7.10
Jan.	7.56	7.45	7.55 t	7.67	7.57	8.88	July 25	7.28	May 31	7.22	7.07
Mar.	7.68	7.53	7.65 t	7.79	7.65	8.92	July 25	7.53	Nov. 1	7.24	7.10
May	7.78	7.63	7.73 t	7.88	7.73	8.25	Sept. 28	7.63	Nov. 2	7.29	7.16
Contracts traded	748			364			608				

Copper:												
Dec.	10.05	9.86	9.95 t	10.20	10.08	10.65	Oct. 15	7.10	May 25	9.80	9.06	9.00
Mar.	10.10	9.90	10.00 t	10.30	10.13	10.67	Oct. 17	7.10	May 27	9.75	8.90	8.90
May	10.16	9.93	10.02 t	10.32	10.15	10.71	Oct. 15	7.59	June 16	9.96	9.06	9.00
July	10.17	9.94	10.03 b	10.32	10.20	10.71	Oct. 15	9.10	Aug. 25	9.05	9.00	9.00
Sept.	10.18	10.05	10.04 b	10.32	10.20	10.71	Oct. 17	10.06	Nov. 5	9.73	9.73	9.73
Contracts traded			350	530						150		

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday, 11/9/38.

direct sales would be made, if necessary, in order to export a hundred million bushels of our wheat this season. On Saturday, however, as the antagonism of the State Department to anything of the character of a barter agreement was better understood, the market reacted slightly. Further weakening influences were the slow demand from Europe, the favorable prospects in Argentina, and pressure from offers of wheat unsold on ocean passage.

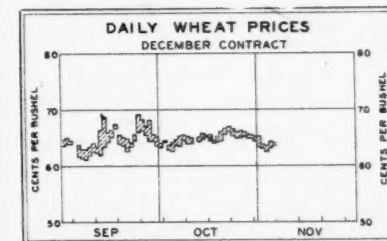
Rains were general over much of the Southwest and West last week, and relieved the situation, at least for the present. Additional moisture, however, is reported as still needed in the more extreme western sections of the Plains wheat area.

A winter wheat acreage of 46,397,000 acres this fall was estimated by private crop experts, as against the record total of about 57,500,000 in 1936 and 1937. With average abandonments and yields, such an area might produce some 550-600 millions of bushels, as against the 1928-32 average of about 623 millions.

WORLD WHEAT SHIPMENTS
(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended		Aug. 1 to	
From:	Oct. 29, 1938.	Oct. 28, 1937.	Oct. 29, 1938.	Oct. 28, 1937.
North America.....	7,350	4,704	64,107	42,240
Argentina.....	1,484	256	13,591	10,496
Australia.....	1,782	1,712	22,658	15,424
Russia.....	1,072	3,632	29,352	17,152
Danube.....	1,576	1,408	10,872	20,352
India.....	nil	216	3,392	5,016
Other.....	1,520	nil	2,480	2,520
Total.....	14,784	11,928	146,380	113,200

Meanwhile, some 39 millions of bushels of wheat and flour had been sold for export during the season up to Oct. 15, of which almost 16 millions were sold under the Federal program (of which 79 per cent wheat and 21 per cent flour).



Prices of corn futures closed with fractional net gains, after having suffered losses of up to 2 cents. Heavy offerings of cash corn, coupled with absence of more than moderate demand, accounted for the weakness. The subsequent rally reflected short covering and cash buying. Oats were higher, and rye lower.

COFFEE

Coffee future prices declined as much as 18 points during a quieter week, made dull in part by the holidays in Brazil and France on the first three days of the week. A new crop of rumors made the rounds, including one that a new milreis devaluation was imminent and another that the United States was contemplating another wheat-coffee trade like that of 1931, when we exchanged 25,000,000 bushels of wheat for 1,051,000 bags of coffee, neither of which reports enjoyed confirmation.

SUGAR

Trading in the No. 3 or domestic sugar contracts was very quiet, the contract price range for the week not exceeding 3 points. Prices closed slightly lower. The trade continues to hold off from the 1939 quotas. The No. 4 or "world" options showed increased activity and made gains of up to 2½ points on reports Japan was after 200,000 tons of Javan sugar and on higher London quotations. Raw and refined prices were unchanged.

HIDES

Hide future prices declined 15 to 20 points in a quieter week. The decline reflected a drop of ½ cent in spot prices,

which in turn was the result of the lack of interest of buyers after the half-cent rise of the week previous.

The Federal Surplus Commodities Corporation reported the sale of 76,164 out of the 107,688 hides and skins remaining from the drought purchases. The FSCC stated that the balance of 31,524 hides would be held "in reserve," a cryptic statement that left the market in the dark as to what was intended.

COCOA

In a quieter market cocoa futures made small gains. Causes back of the advance included dissatisfaction by Gold Coast producers over the absence of provision for price-fixing in the recent British Cocoa Commission report, with a consequent holding movement, as well as delays in harvesting due to heavy rains and a shortage of labor.

RUBBER

The rubber futures market made gains of 6 to 20 points last week, largely in response to the report that September exports totaled but 46,661 tons, the first time since May that shipments have been under the quota (48,752); only Ceylon and India overshipped. Meanwhile, the lowest tire and tube stocks in three years in distributors' hands were reported on Oct. 1 by the quarterly survey of the Bureau of Foreign and Domestic Commerce.

SILK

Losses of up to 4 cents marked silk trading during the week. Chiefly responsible were the disappointing October consumption figures. Only 35,631 bales were reported as consumed, although expectations had run around 37,000-38,000, and one estimate had been as high as 40,000. The actual total compared with 38,844 in September and 36,002 in October, 1937. Allowing for normal seasonal trends, the daily average for October declined to 1,291 bales, from 1,410 in September, and 1,463 in August, and compared with 1,356 a year ago.

WOOL TOPS

Wool top future trading was in smaller volume last week and the market closed Saturday with minor gains. Spot prices advanced 10 points. There was considerable interest shown, but buyers and sellers were unable to get together sufficiently. Raws at Boston were firmer and were traded in larger volume. Men's wear demand last week was again active, but demand for women's wear was spotty.

COTTONSEED OIL

Cottonseed oil futures recorded moderate losses last week in more active trading, the March and May options touching new lows for the season. The somewhat greater decline for the nearer options reflected switching from them to the far months.

NON-FERROUS METALS

"Export" copper prices slipped 30 points last week at 11.05-11.10 cents, smaller losses in the futures market reflecting the same weakness. Tin closed 45 points lower, at 46.05. Lead, zinc and silver were unchanged as usual.

WINTHROP W. CASE.

NEW BOOKS
FOR EXECUTIVES

As a service to Annalist readers we shall be glad to forward to publishers any orders sent to us direct.

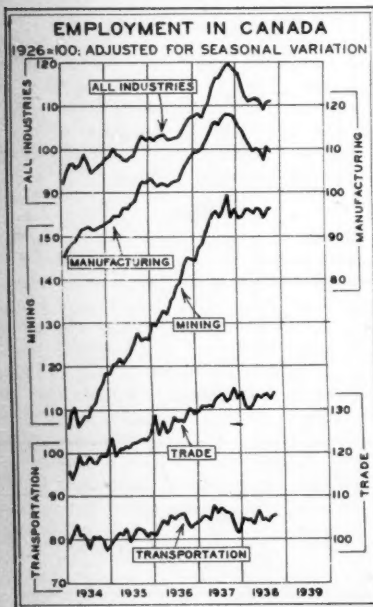
Growth of American Manufacturing Areas

A comparative analysis of industrial and population trends in 32 major areas since 1860, with observations on regional differences in growth and probable future growth. The final chapter is an interpretation of the economic position of the Pittsburgh district. By Glenn E. McLaughlin. 358 pages (41 tables, 60 charts). \$3.50. Bureau of Business Research, University of Pittsburgh, Pittsburgh, Pennsylvania.

Canadian Employment Up Despite Smaller Payrolls in Manufacturing Industries

THERE is little new to report on the immediate Canadian business situation. No important change in the trend of stock, bond or commodity prices has occurred. Stocks continued to fluctuate in a very narrow range while bonds strengthened moderately. Wholesale commodity prices were fractionally lower.

Employment in all industries at the beginning of last month continued to improve by more than the usual seasonal amount. The seasonally adjusted index consequently showed a further rise to 111.0 from 110.6 (revised) on Sept. 1, and 109.1 on Aug. 1. According to statements received by the Dominion Bureau of Statistics from 10,983 firms, total employment amounted to 1,119,291, as compared with 1,104,865 on Sept. 1, a gain of 14,426 workers.



The employment picture as a whole, however, was not as bright as at the beginning of September, but that may have been due to the unsettlement caused toward the close of the month by the crisis in Europe. If an average for the full month were available instead of figures for a fixed date, results would probably be different. It is well known, of course, that the rebound in the early part of Oc-

tober was pronounced and so the divergent movement of Canadian business activity indexes and manufacturing employment index is of little significance.

Normally manufacturing industries increase payrolls at the beginning of Octo-

ber, but last month that was not true. The 6,209 manufacturing establishments reporting to the bureau had 573,157 persons on their payrolls on Oct. 1, as compared with 579,791 on Sept. 1. Allowing for seasonal fluctuations, the manufacturing employment index declined to 109.1 from 110.6 on Sept. 1. This compares



provement, that in textiles being pronounced."

Of the major industries, the best employment record was turned in by construction and maintenance. Payrolls showed a gain of 7 per cent, as compared with the usual seasonal decline of nearly 4 per cent. As a result, the seasonally adjusted index rose 12.1 points to the highest level since Oct. 1, 1937. The report states that "there was a seasonal contraction in railway construction and maintenance at the beginning of October, but building and highway work showed decidedly greater activity."

Logging employment rose moderately, but still stood at a comparatively low level. The seasonally adjusted index as shown by the accompanying table still stood nearly 150 points below that for Oct. 1, 1937. The Royal Bank of Canada in its latest letter points out that "the lumbering situation has been somewhat unsatisfactory, as export demand has

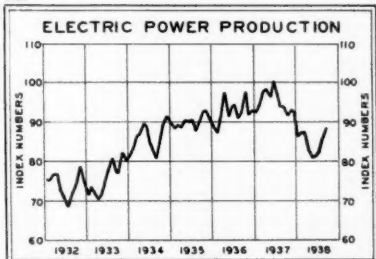
been rather quiet and trade dull. Sawmill operations in Eastern Canada made normal progress, but stocks of lumber have been accumulating and unless overseas markets improve substantially, it is likely that logging operations during the com-

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Sept.	Aug.	July.
Freight carloadings.....	68.5	64.1	60.6
Electric power production.....	88.3	85.5	82.5
Automobile production.....	86.0	56.0	49.1
Newspaper production.....	72.1	64.5	61.8
Steel ingot production.....	70.0	69.6	70.9
Pig iron production.....	60.6	58.1	65.9
Copper exports.....	151.6	136.0	154.1
Nickel exports.....	167.4	136.0	110.9
Coal production.....	79.0	86.5	78.1
Rubber imports.....	40.9	37.7	31.3
Cotton imports.....	109.4	104.8	104.8
Flour production.....	69.8	64.5	64.5
Cattle slaughtered.....	103.3	111.8	116.1
Hogs slaughtered.....	132.4	114.0	100.2
Board and plank exports.....	81.0	77.5	93.4
Building permits.....	28.3	26.0	25.3
Combined index.....	78.0	72.5	70.8

*Subject to revision.

ing Winter will be curtailed still further. With the object of encouraging woods operations and providing additional employment for woodsmen, the New Brunswick Government has announced a reduction in Crown Lands stumpage rates effective for one year from Aug. 1. The restriction in newspaper operations has curtailed the demand for pulpwood, but substantial quantities have been taken by European buyers."



Trade employment, which normally expands at this time of the year, increased by more than the usual seasonal amount and the adjusted index rose to the highest level since Jan. 1, 1938; it is not far below the recovery high point established at the beginning of November, 1937.

Mining employment also increased by more than the usual seasonal amount, but the gain in the adjusted index was slight. The index is 3 points below its recovery high mark, although compared with the average for the base year, 1926, it makes the best showing of any of the group employment indexes. An outstanding char-

Week Ended

Transactions on the Montreal Stock Exchange

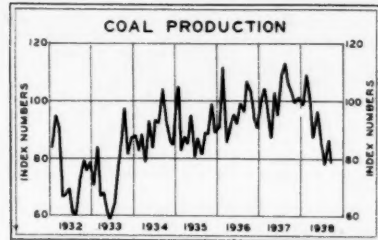
Saturday, Nov. 5

STOCK EXCHANGE. STOCKS			STOCK EXCHANGE. STOCKS			STOCK EXCHANGE. STOCKS			CURB MARKET STOCKS			CURB MARKET STOCKS			CURB MARKET MINING STOCKS		
Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.
25 Agnew pf. 109 1/2 109 1/2			100 Dryden	14 1/2 14 1/2	14 1/2	25 Penman pf. 130 1/2 130 1/2			66 Bc Pack	13 1/2 13 1/2	13 1/2	1 Nalight pf. 105 1/2 105 1/2			1,100 Label	14 1/2 14 1/2	14 1/2
20 AP Grain	3 1/4 3 1/4	3 1/4	563 Elects	17 1/2 17 1/2	17 1/2	660 Pow Corp. 144 1/2 144 1/2			70 Can Bud	4 1/2 4 1/2	4 1/2	55 Page Her. 101 1/2 101 1/2			400 Macassa	5 1/2 5 1/2	5 1/2
156 AP Grain pf. 26 24 1/2 25 1/2			20 Eng El	32 32 32	2,324 Price	21 1/2 21 1/2	20 1/2	2,324 Price	21 1/2 21 1/2	20 1/2	125 PowCor2 pf 45 45 45			240 McIntyre	5 1/2 5 1/2	5 1/2	
75 Am El pf. 25 25 25			28 Eng El B. 7 1/4 7 1/4		360 Price pf. 61 60 60			200 Can Malt. 33 1/2 33 1/2			215 PowCor2 pf 45 45 45			300 McKen RL 1.27 1.27 1.27			
155 A Brew	16 1/2 16 1/2	16 1/2	678 Gaitneau	14 1/2 14 1/2	210 Que Pow. 17 1/2 17 1/2			289 CN Pwr pf. 110 110 110			20 Que Tel	4 1/2 4 1/2	4 1/2	1,000 Mcvittie	11 11 11	11	
538 Bathurst	9 9 9	9	149 Gaitneau pf 89 89 89		20 Regent	5 5 5		170 C Starch	6 1/2 6 1/2	6 1/2	30 Rel Gra	5 5 5	500 Mcvittie	92 93 93	93	93	
25 Bwlf Gr pf 15 15 15			1,133 G Stl war. 10 10 10		125 Rolland VT 14 14 14			59 C Vin	15 1/2 15 1/2	15 1/2	355 Royaltte	41 40 40	3,000 Montague	10 10 10	10	10	
802 Bell	166 166 166 1/2		304 GSTI war pf 90 90 90		85 Sag Pow pf. 101 1/2 101 1/2			505 CdnBrew. 1.60 1.50 1.50			46 SCanPowpf 107 107 107		3,000 Newbec	05 05 05	05	05	
2,037 Brasil	11 1/2 11 1/2	11 1/2	240 Gat rts	4 1/2 4 1/2	1,345 Stl Corp. 5 1/2 5 1/2			385 Cdn Brewpf 20 20 20			38 Unit Sec	8 1/2 8 1/2	4,480 Obrien	3.00 2.75 2.95	2.95	2.95	
482 B C Pow. 25 27 28			40 Gurd	6 1/2 6 1/2	775 Stl Corp pf 18 1/2 18 1/2			60 Cdn Gen El 185 185 185			125 WalkBrew 1.50 1.40 1.40		500 Oro Plata	35 35 35	35	35	
139 B C Pow B 3 1/2 3 1/2			375 Gypsum	7 1/2 7 1/2	300 Stl Flour. 24 22 24			114 Cl Tru	85 80 80		1,115 Walkers	54 49 53	3,300 Pamour	4.50 4.50 4.50	4.50	4.50	
200 Bruck	4 4 4		100 H Bridge	7 1/2 7 1/2	746 Stl Pap pf. 51 50 50			150 Cdn Marc. 1.30 1.30 1.30			177 Walk pf. 18 1/2 19 1/2		15,600 Pandora	23 21 23	21	23	
90 Bldg Pro	56 59 59		15 H Bridge pf 33 33 33		2,460 Shwngn	21 20 20 1/2		23 Cdn P&PI 1.25 1.25 1.25			430 Weston	12 1/2 12 1/2	2,900 Pato	2.25 2.25 2.25	2.25	2.25	
35 Caig Pow. 85 85 85			1,115 HB Mining. 33 1/2 33 1/2		70 Sherwin	13 1/2 13 1/2		2,735 Cdn Vickers 11 1/2 9 11 1/2					1,000 Pendoil	2.07 2.02 2.02	2.02	2.02	
548 Can Cem. 9 9 9			975 Hingr	15 1/2 15 1/2	250 Simon	8 8 8		577 Cdn Vick pf 48 48 48					5,575 Perron	1.60 1.36 1.36	1.36	1.36	
505 Can Cem pf 95 95 95			410 How Smith. 16 15 16		40 S Can Pow 12 1/2 12 1/2			25 Cdn West. 58 1/2 56 1/2					200 Pick Cr	5.00 5.00 5.00	5.00	5.00	
100 Can Frg	13 12 12		70 HowSmithpf 98 98 98		809 Steel	75 74 74		1 City Gas	40 40 40				1,650 Pioneer	2.30 2.25 2.25	2.25	2.25	
100 Can Frg pf 60 60 60			5,113 Imp Oil	17 1/2 17 1/2	305 Steel pf. 69 68 1/2 68 1/2			275 Cdn Al	1.45 1.40 1.45				30 Placer Dev 15 1/2 15 1/2	15 1/2 15 1/2	15 1/2	15 1/2	
250 Can F Pow 17 16 1/2 16 1/2			5,732 Imp Tob	15 1/2 15 1/2	50 Tuckett pf. 157 157 157			515 Cdn Al pf. 4 1/2 4 1/2					6,950 Preston	1.53 1.45 1.45	1.45	1.45	
84 Can SS	2 1/2 2 1/2	2 1/2	1,054 Imp Tob pf 7 7 7		2,645 Un Steel	7 6 1/2 6 1/2		9,772 Cons Pap. 8 1/2 8 1/2					2,025 ReadAuth 3.85 3.50 3.85		3.85	3.85	
474 Can SS pf. 12 11 1/2 11 1/2			125 Int Accp	32 32 32	135 Vlau	23 1/2 23 1/2		20 David B	12 12 12				1,500 Red Crest	08 07 07	07	07	
65 Cdn Brnz. 40 39 39			38 Int Bronse. 17 17 17		15 Wabasso	15 1/2 15 1/2		55 David B	2 1/2 2 1/2				500 Reward	05 05 05	05	05	
9,825 Cdn Car	17 1/2 17 1/2	17 1/2	150 Int Bronsepf 25 1/2 25 1/2		4 W Groc	57 57 57		25 Dom Eng. 41 1/2 41 1/2					7,600 Shewkey	09 09 09	09	09	
2,904 Cdn Car pf 31 29 1/2 31			3,051 Nickel	55 1/2 55 1/2	174 Wpg El A. 3 1/2 2 1/2 2 1/2			385 Dom Store 7 1/2 7 1/2					5,450 Sherrit	1.57 1.45 1.46	1.46	1.46	
170 Cel	14 13 1/2 13 1/2		1,915 Int Pete	27 1/2 27 1/2	159 Wpg El B. 2 2 2			896 Donn A	7 1/2 7 1/2				13,560 Siscoe	1.71 1.50 1.54	1.54	1.54	
120 Cel pf	91 1/2 91 1/2	91 1/2	35 Int Pow	5 5 5	55 Wpg El pf. 13 10 1/2 11 1/2			110 Donn B	6 1/2 6 1/2				3,900 Sladen	71 69 68	68	68	
41 Cel pf	18 1/2 18 1/2	18 1/2	35 Int Pow pf. 79 1/2 79 1/2		81 Pow debs. 50 50 50			25 Intercity	32 32 32				75,837 Slada	05 05 05	05	05	
40 Cdn Cott	85 85 85		25 Jam Ps	35 35 35				1,900 Cons Chib. 27 26 26					3,300 Sullivan	95 94 1/2 94 1/2	94 1/2	94 1/2	
5 Cdn Cott pf 99 1/2 99 1/2			5 Jam Ps pf. 125 125 125		41 Can Nat. 164 164 164			2,200 Bojo	11 1/2 11 1/2				600 Sylvanite	3.30 3.30 3.30	3.30	3.30	
45 CF Inv. 8 8 8			640 Lake Wds. 17 16 1/2 17		72 Com	180 180 180		12,600 Cent Cad. 24 22 22					445 Teck H	4.75 4.75 4.75	4.75	4.75	
991 Alcohol A. 3 1/2 3 1/2			50 Lang	13 1/2 13 1/2	120 Mt	220 215 220		280 Cent Pat. 2.47 2.45 2.47					45,900 Thom Cad. 37 31 36		36	36	
255 Alcohol B. 3 3 3			33 Lindsay	4 4 4	190 Mtal	189 184 190		1,900 Cons Chib. 27 26 26					141,054 Wood Cad. 1.18 1.18 1.18		1.18	1.18	
5 Cdn Loc	8 8 8		966 Massey	7 7 7				1,721 Dome	33 32 32				1,145 Wt Harg. 7.85 7.75 7.80		7.80	7.80	
3,818 Cpr	6 1/2 6 1/2	6 1/2	825 McCol	8 7 1/2 8				283,250 Duparg	13 10 10 1/2				19,111 Waite Am 9.25 8.00 8.85		8.85	8.85	
310 Cockahutt	9 9 9		25 Mt Cott pf. 101 101 101					5,600 East Ma 2.38 2.15 2.20									
1,532 Smelters	64 1/2 64 1/2	64 1/2	3,578 Mt Pow. 30 30 30 1/2					8,450 Eldorado	2.36 2.11 2.36								
1,230 Crown Corp 194 194 194			2,170 N Brew	42 41 1/2 42				480 Frai Nickel 6.00 5.60 6.00									
2,798 Seagram	22 1/2 22 1/2	22 1/2	10,161 N Stl Car. 70 62 60					2,600 Francour	23 22 22								
1,382 Dom Brdl. 35 1/2 35 1/2			7,030 Noranda	80 79 80 1/2				1,300 Inspiration. 35 35 35									
423 Dom Coal pf 17 1/2 17 1/2			332 Orlive	29 1/2 29 1/2				6,834 Jns Cons. 09 1/2 09 1/2									
250 Dom Glc	110 110 110		10 Ogilvie pf. 157 157 157					1,700 Kirk Rd	11 11 11								
8 Dom Glc pf. 150 150 150			15 Ont Stl pf. 105 105 105					100 Kirk Lake 1.28 1.28 1.28									
3,777 Dom S&CB. 11 1/2 11 1/2			5 Ott Pow	80 1/2 80 1/2				1,172 Lk Shore	51 1/2 50 1/2 51								
980 Dom Tex	7 1/2 7 1/2	7 1/2	52 Penmans	46 45 1/2 46				200 Lamoque	03 03 03								
385 Dom Tex	65 65 65							2,655 Mitchell	18 1/2 17 18 1/2								

See Page 636 for Unlisted Canadian Quotations

acteristic of the index has been its stability in the last twelve months. The range for this period has been only 2.4 points.

Partly because of large crops, transportation employment rose by more than the



usual seasonal amount, although the index still stood fractionally below the level for the corresponding date of last year. Street railway cartage and storage and steam railway divisions were more active but shipping operations showed curtailment.

In last week's issue, we gave foreign trade figures for September. In the ac-

CANADIAN SENSITIVE COMMODITY PRICES (1926=100)

Week ended:	Sept. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26	Nov. 2	Nov. 9
Aug. 17	55.1	55.1	55.1	55.1	55.1	55.1	55.1
Aug. 24	54.4	55.1	55.1	55.1	55.1	55.1	55.1
Aug. 31	55.5	55.5	55.5	55.5	55.5	55.5	55.5
Sept. 7	54.8	54.8	54.8	54.8	54.8	54.8	54.8
Sept. 14	56.0	56.0	56.0	56.0	56.0	56.0	56.0
Sept. 21	55.6	55.6	55.6	55.6	55.6	55.6	55.6

Compiled by Wood, Gundy & Co.

companying table, a more detailed analysis of the export situation is given. On the whole the table is self-explanatory. One of the most interesting developments in recent years has been the failure of vegetable product exports to show much of a recovery (partly because of low prices and partly because of small crops) and the marked rise in nonferrous metal exports.

Coal production in September rose sharply but the gain fell short of equalling the usual seasonal increase and our ad-

justed output index dropped sharply. As a result, the combined business index has been revised downward; it is still subject to revision. Total coal output amounted to 1,112,828 tons as compared with 993,000 tons in the preceding month and 1,421,383 tons in the corresponding month of last

sponding week of 1937. This was almost entirely due to a rise of 8,285 cars in grain shipments.

Overseas export clearances of wheat have increased sharply. For the week ended Oct. 21 they rose to the highest level since the Fall of 1932, amounting to

The trend of wholesale commodity prices has continued unfavorable, although the decrease for the week ended Oct. 28 was too slight to be of any great significance. The Dominion Bureau of Statistics index is 73.9 as compared with 74.0 for the preceding week and 84.4 for the corresponding week. The index of sensitive commodity prices also showed a further decrease.

H. E. HANSEN.

Exports of Canadian Merchandise

(Thousands of Dollars; Average Daily Figures, Adjusted for Seasonal Variation)

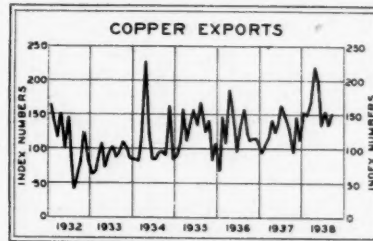
ANNUAL AVERAGES										
	†Total.	Vegetable Prod.	Animal Prod.	Textiles	Wood & Paper.	Iron & Prod.	Non-Ferr. Met.	Non-Met. Min.	Chem's.	Misc.
1928	3,654	1,761	441	27	790	199	283	72	51	48
1929	3,279	1,245	387	27	801	249	409	82	61	55
1930	2,480	933	256	21	687	132	330	63	46	54
1931	1,981	581	194	15	511	53	206	41	30	42
1932	1,363	564	153	13	370	45	134	26	31	28
1933	1,425	535	182	18	356	60	184	35	35	28
1934	1,788	632	226	20	438	101	258	43	40	32
1935	1,989	627	267	27	478	138	325	48	45	34
1936	2,559	924	344	34	571	145	385	65	49	42
1937	2,788	711	399	41	718	182	554	86	60	48
MONTHLY FIGURES										
1938, Jan.	2,853	964	337	50	537	224	577	61	48	61
Feb.	2,629	578	295	42	549	245	689	63	57	59
March	2,577	546	325	39	555	182	596	63	56	64
April	2,880	605	331	48	602	153	676	88	56	98
May	2,154	308	355	32	523	161	539	75	57	59
June	2,108	498	294	38	529	181	422	70	49	54
July	2,045	440	301	34	590	145	371	76	54	42
Aug.	2,172	398	323	35	635	142	512	71	57	40
Sept.	2,213	476	317	28	597	129	474	68	47	49
†Excludes non-monetary gold exports.										

†Excludes non-monetary gold exports.

year. The total supply of coal, computed on the basis of production plus imports less exports was 2,642,101 tons as compared with 3,020,000 tons in September, 1937.

Following a two weeks' slump, freight car loadings, seasonally adjusted, increased substantially for the week ended Oct. 22. The adjusted index stood at 79.52 as compared with 77.59 for the preceding week and 78.65 for the corresponding week of last year. The improvement, however, was confined to the Western division, the index for the Eastern division showing a further moderate decrease. Grain and grain products figured prominently in the rise but several other commodities also showed large gains. For the first time since the middle of last January, loadings were greater than in the corre-

7,343,021 bushels as compared with 2,984,384 in the preceding week and 2,248,088 in the corresponding week of last year. The visible supply of Canadian wheat rose to near the 175 million bushel mark, a



gain of over 100 million bushels from the figure for the corresponding date of last year.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Log Term.	Short Term.	Aver- age.	Long Term.	Short Term.	Aver- age.
Oct. 31.	104.99	101.57	104.30	3.05	1.41	2.33
Nov. 1.	105.03	101.57	104.33	3.04	1.39	2.31
Nov. 2.	105.08	101.59	104.36	3.04	1.37	2.31
Nov. 3.	105.13	101.59	104.39	3.04	1.37	2.31
Nov. 4.	105.20	101.59	104.44	3.03	1.37	2.30
Nov. 5.	105.25	101.59	104.48	3.02	1.37	2.29

Source: A. E. Ames & Co.

Source: A. E. Ames & Co.

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20	15	10
Oct. 31	128.3	128.3	128.3
Nov. 1	128.3	128.3	128.3
Nov. 2	128.2	128.2	128.2
Nov. 3	128.7	128.7	128.7
Nov. 4	128.8	128.8	128.8
Nov. 5	128.7	128.7	128.7

SHARES SOLD

	Nov. 5, 1938	Nov. 6, 1937
Monday	569,000	500,000
Tuesday	774,000	398,000
Wednesday	634,000	684,000
Thursday	630,000	732,000
Friday	751,000	1,218,000
Saturday	402,000	368,000
Total	3,760,000	3,909,000

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10	20	15
Oct. 31	67.4	67.4	67.4
Nov. 1	67.9	67.9	67.9
Nov. 2	68.0	68.0	68.0
Nov. 3	67.4	67.4	67.4
Nov. 4	67.6	67.6	67.6
Nov. 5	67.3	67.3	67.3

SHARES SOLD

	Nov. 5, 1938	Nov. 6, 1937
Monday	136,000	131,000
Tuesday	170,000	98,000
Wednesday	166,000	138,000
Thursday	126,000	132,000
Friday	132,000	211,000
Saturday	68,000	91,000
Total	882,000	801,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Nov. 5

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales	High	Low	Last	Sales	High	Low	Last
4,107 Abitibi	3 3/4	3 3/4	3 3/4	175 Can N Pw	17 1/2	16 1/2	16 1/2
1,907 Abitibi pf	30 1/2	28	28	35 Can Pack	70	68	68
13,000 Afton	0 1/4	0 1/4	0 1/4	108 CanPerMor	13 1/2	13 1/2	13 1/2
600 Ajax Gold	15	15	15	75 Can Steam	2 1/2	2 1/2	2 1/2
130 A P Grain	3 1/4	3 1/4	3 1/4	948 CanStm pf	12 1/2	11 1/2	11 1/2
325 A P Gr pf	25	24 1/2	25	64 Can Wire A	57 1/2	57 1/2	57 1/2
32,900 Aldermac	58	54	57	19 Can Wire B	20 1/2	19	19
24,200 Amm Gold	15	13	13 1/2	118 Cdn Bk C	184	179	179
8,800 Ang Cdn	1 1/2	1 1/2	1 1/2	105 Cdn Can	1 1/2	1 1/2	1 1/2
2,711 Ang Hur	3.50	3.25	3.35	53 Cdn Can A	15 1/2	15	15
4,000 Arnfield	14	14	14	736 Cdn Can B	8	7 1/2	8
10,480 Ashfield	12 1/2	11 1/2	12 1/2	4,995 Cdn Car	17 1/2	15 1/2	17
2,050 Astor Que	0 1/2	0 1/2	0 1/2	823 Cdn Car pf	30 1/2	29 1/2	30 1/2
40,000 Augite	35	32 1/2	32 1/2	110 Cdn Dr	22 1/2	22	22
2,600 Bagmac	14	12 1/2	13	3,050 Cdn I A	0 1/2	0 1/2	0 1/2
13,400 Bankfield	36	35	35	25 Cdn I A B	3	3	3
138 Bank Mont	215	216	216	10,050 Cdn Mal	88	85	88
6 Bk of N S 305	300	300	300	1,236 Cdn Oil	12 1/2	12	12
76 Bank Tor	236	230	235	10 Cdn Oil pr	121	121	121
6,400 Base Met.	34 1/2	32	34 1/2	7,434 C P R	6 1/2	6 1/2	6 1/2
150 Bath Pw A	9 1/4	9 1/4	9 1/4	35 Cdn Wine	3	3	3
35 Bath Pw B	3 1/4	3	3 1/4	1,012 Castle Tr	1.10	1.05	1.05
46,810 Bear Expl	36	28 1/2	30	5,010 Cent Pat	2.49	2.40	2.45
42,350 Bear Gold	1.50	1.22	1.34	5,200 Cent Porc	0 1/2	0 1/2	0 1/2
105 Beatty A	8 1/2	8 1/2	8 1/2	15 Charter Tr	105	105	105
3 Beatty B	100	100	100	8,800 Chem Res	75	65	75
328 Beaurharr	3 1/2	3 1/2	3 1/2	103,100 Chesterv	1.39	1.16	1.39
177 Bell Ph	166 1/2	165 1/2	165 1/2	8,250 Chem	70	65	65
28,800 Bldg K	32	28	28	1,300 Commal	53	53	53
10,812 Bldg Mo	30	26	27	1,000 Cockshutt	9 1/4	8 1/4	9 1/4
270 Blumroe	8	7 1/2	7 1/2	13,997 Connaught	1.60	1.30	1.60
45 BlueBld pf	29 1/2	28 1/2	29 1/2	285 Cons Baka	17	16	17
472,150 Bobo	31 1/2	28	31 1/2	2,280 Cons Chib	26	25	26
2,564 Brialmont	9.65	9.45	9.65	1,184 Cons Sm	65 1/2	64	65 1/2
45 Brant Cord	24 1/2	24 1/2	24 1/2	153 Cons Gas	17 1/2	17 1/2	17 1/2
8,015 Brazil Tr	12 1/2	11 1/2	11 1/2	25 Cosmos	24	23	24
23,600 Broulan	62	54	55	220 Crow's N C	30	30	30
2,795 B A Oil	21 1/2	20 1/2	21 1/2	3,300 Darkwater	70	67	70
90 B C Pw A	28	27 1/2	28	49 Dom Bk	212	212	212
14 B C Pw B	3	3	3	4,700 Denison	20	17	18
16,800 Brown Oil	27	23 1/2	24	9,556 Dist Seagr	23	22	22 1/2
910 Buft Ank	14 1/2	14	14 1/2	152 Dist S pf	90	88	88
9,900 Buft Cdn	0 1/2	0 1/2	0 1/2	2,751 Dome	33	32 1/2	33
100 Build Prod	60	58 1/2	59	49 Dom Bk	212	212	212
5,400 Bunk Hill	11 1/2	10 1/2	10 1/2	20 Dom C pf	18	18	18
165 Burlington	12 1/2	12 1/2	12 1/2	5,500 Dom Expl	0 1/2	0 1/2	0 1/2
411 Burt F N	28 1/2	27 1/2	28 1/2	2,530 Dom Fndry	51 1/2	51 1/2	51 1/2
13,558 Calg & Ed	2.45	2.15	2.20	20 Dom F pf	101	101	101
2,050 Calmont	31	29	29	20 D S Inv pf	30	30	30
120 Can Bread	4 1/4	4 1/4	4 1/4	2,385 D St B	11 1/2	11 1/2	11 1/2
10 Can Bread A	94	94	94	930 Dom Stores	7 1/2	7	7 1/2
25 Can Bread B	52	52	52	25 Dom Tar	7 1/2	7 1/2	7 1/2
335 Can Cem	9 1/2	9	9 1/2				
100 Can Cem pf	95 1/2	95	95				
220 Can Mail	33 1/2	33	33 1/2				

STOCK EXCHANGE STOCKS

STOCKS			
Sales.	High.	Low.	Last.
23,900 Dorval Sls.	13	11	11
15,300 East Crest.	.094.	.081	.09
29,075 East Mal	2.22	2.15	2.20
13 Econ Lns	27	27	27
8,935 Eldorado	2.39	2.12	2.35
20 Eng El A	31	31	31
8 Eng El B.	7	7	7
10 Equit Life	6 1/2	6 1/2	6 1/2
1,215 Falconbr	5.95	5.60	5.78
5 Fam Pl vot	18	18	18
1,354 Fanny F.	21 1/2	21 1/2	21 1/2
22,500 Faulken	21	17	18 1/2
64,100 Fed Kirk	.094.	.081	.09
8,300 Ferland	15	16 1/2	15 1/2
3,150 Firstone P.	10	.09	.09
7,600 Fontana	.064.	.06	.06
3,887 Ford A	2 1/2	2 1/2	2 1/2
2,800 Ford F.	24	24	24
2,900 Francoeur	24	22 1/2	24
85 Gateaupe P	14 1/2	14	14 1/2
166 Gat Pw pf	90	88	90
30 Gatn rats	44	44	44
140 Gen S W	44	44	44
119,900 Gilles L.	14	12	13 1/2
4,000 Glenora	.034.	.028	.02
11,650 Godd of Lake	39	35 1/2	38
1,300 Gold Eagle	22	22	22
22,900 Gold Eagle	13 1/2	11	12
2,500 Goodfish	.032.	.03	.03 1/2
10 Goodyr	70	70	70
64 Goodyr pf	56	55	55 1/2
6,500 Goss	.06	.04	.04
56,033 Granada	12	.094	11 1/2
10,000 Grandoro	.061.	.051	.05
212 Gr Lax V.	9 1/2	8	8 1/2
1,729 Gr L V pf.	19	19	19 1/2
5,100 G R L P.	9	9	9
5,900 G W Wre.	11	11	11
4,300 Gunnar	.65	.62	.62
585 Gypsum	7 1/2	6 1/2	6 1/2
1,500 Harker S.	.024.	.024	.024
1,500 Hockley R.	.94	1.75	1.10
13,500 Hallow	1.1	1.1	1.1
400 Hedley M.	1.26	1.20	1.26
3,700 Higwood	.12	.12	.12
1,950 H & Dauch	16	16	16
2,200 Hodge	16	16	16
1,500 Home Oil.	1.18	1.10	1.12
56,000 Homestead	30	.27	.27
7,850 Howey	.26	.25	.25
2,613 Hudson E.	.337.	.33	.33 1/2
25 Hu & E.	21	21	21
25 Imp Bank	215	214	214
6,791 Imp Oil.	17 1/2	17 1/2	17 1/2
4,500 Imp T ord	15 1/2	15 1/2	15 1/2
2,000 Imp T pf	7 1/2	7 1/2	7 1/2
4,000 Inspiration	.32	.32	.32
237 Int Met A	7	6 1/2	7
20 Int Met pf	81	80	80
45 Int M A pf	78	77 1/2	77 1/2
20 Int M pf	104	104	104
6,343 Int Nickel	.56 1/2	.55	.56
4,743 Int Pete.	.27 1/2	.26 1/2	.27
20 Int Utl A	7 1/2	7 1/2	7 1/2
20 Int Utl B.	.75	.65	.75
4,700 Kitch Walk	12	12	12
10,783 Jacoma M.	14	12	12 1/2
132,020 Jellicoe	.19	14	15
4,414 J M Cons.	.094.	.09	.09 1/2
100 John A	14	14	14
46,432 Kerr.	1.4	1.4	1.4

Financial News of the Week

EARNINGS of the Bethlehem Steel Corporation increased substantially in the third quarter but remained at a comparatively low level. After allowance for seasonal fluctuations, a small profit was shown as compared with a loss of nearly \$1 million in the preceding quarter and a profit of \$8,814,000 in the corresponding period of last year. Output for the quarter averaged about 46.4 per cent of capacity as compared with 35.7 per cent in the second quarter and 85.1 per cent in the third quarter of last year. At the end of the quarter, the estimated value of unfilled orders was \$101,528,356 as against \$89,916,012 on June 30 and \$125,820,124 on Sept. 30, 1937.

TABLE I. BETHLEHEM STEEL CORP.
(Thousands of dollars)

Quarters Ended:	Total Income.	Net Income.	7% Pfd.	5% Pfd.	Com. Share.
March 31, 1938.....	5,855	995	.33	.13	d.27
1937.....	14,065	8,294	7.77	1.11	2.01
June 30, 1938.....	5,969	150	.14	.02	d.54
1937.....	15,703	10,023	9.38	1.34	2.56
Sept. 30, 1938.....	6,462	447	.42	.06	d.45
1937.....	14,997	9,250	8.67	1.24	2.31
9 Months Ended Sept. 30, 1938.....	19,285	1,592	1.49	.21	d1.26
1937.....	44,765	27,566	25.83	3.69	6.88
12 Months Ended Sept. 30, 1938.....	29,477	5,845	5.48	.78	d.51
1937.....	55,906	32,858	30.79	4.40	7.95

Republic Steel in the third quarter was still running heavily in the red although the loss was somewhat less than in the preceding three months. On a seasonally adjusted basis, however, the improvement was more pronounced, as shown by the accompanying chart. For the three months ended Sept. 30, 1938, the loss before fixed charges amounted to \$1,311,020 while fixed charges totaled \$1,076,536. For the corresponding period of last year, the sum of \$4,401,642 was available for fixed charges.

TABLE II. REPUBLIC STEEL CORP.
(Thousands of dollars)

Quarters Ended:	Income Before Charges.	Net Income.	Earned Per Share.
March 31, 1938.....	759	43,063	8.66
1937.....	11,586	5,567	1.04
June 30, 1938.....	922	d2,856	d.62
1937.....	4,592	487	d.02
Sept. 30, 1938.....	1,362	d2,388	d.53
1937.....	8,358	3,237	.45
9 Months Ended Sept. 30, 1938.....	3,023	d8,306	d1.81
1937.....	24,536	9,291	1.28

United States Steel's rate of operations rose moderately in the third quarter but the income account showed an increase in the deficit. Operating income, however, increased somewhat, the rise in the deficit being largely due to a gain in extraordinary charges as indicated by Table III. Normally, a sharper drop in earnings occurs, and so on a seasonally adjusted basis the third quarter loss was substan-

TABLE III. UNITED STATES STEEL CORP.
(Thousands of dollars)

Quarters Ended:	Oper. Income.	Net Income.	Preferred.	Common.
March 31, 1938.....	11,334	d1,292	d.36	d.87
1937.....	45,260	28,562	7.93	2.56
June 30, 1938.....	11,170	d5,010	d1.39	d1.30
1937.....	53,717	36,174	10.04	3.43
Sept. 30, 1938.....	11,500	d5,948	d1.62	d1.40
1937.....	48,213	30,618	8.50	2.79
9 Months Ended Sept. 30, 1938.....	34,005	d12,150	d3.37	d3.57
1937.....	147,190	95,353	26.47	8.78

d Deficit. After proportion of \$2,392,988 in June quarter, \$3,468,000 in September quarter for overhead expenses of Lake Superior Iron Ore Properties, normally included in inventory value of season's production of ore, but which because of heavy curtailment of tonnage in 1938 was not so applied.

tially smaller than that for the preceding three months. The average rate of operations was 34.6 per cent as compared with 32.0 per cent in the preceding quarter and 73.6 per cent for the corresponding quarter of last year. A discussion of the nor-

mal earning power of the corporation appeared in The Business Outlook in the issues of Oct. 26 and Nov. 2.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Aetna Standard Engineering Company—The company has acquired the Griffiths-Bowman Engineering Company of Massillon, Ohio, a consulting concern which was in charge of developing production of alloy steel by the Timken Detroit Axle Company.

American Cyanamid Company (1-24-38)—See item under Pittsburgh Plate Glass.

American Cyanamid and Chemical Corporation—The company has bought from the Seaboard Air Line Railway a seventy-two-acre tract at Georgetown, S. C., and will build a plant for the production of sulphate of alumina, a product used for water purification and paper making.

American Encaustic Tiling Company, Inc. (4-8-38)—The directors have authorized sale of 25,000 shares of common stock, \$1 par value, at not less than \$4 a share, the New York Stock Exchange has been advised.

American Viscose Corporation—The company has announced that its staple fiber plant at Nitro, W. Va., had completed installation

of all production machinery and was working at full capacity. Production is at the rate of 20,000,000 pounds annually, which, together with the Parkersburg staple production, brings the annual total to 25,000,000 pounds.

Belden Manufacturing Company—Directors have decided to forego the usual dividend declaration at this time because of the losses incurred in the first nine months.

Budd (E. G.) Manufacturing Company (10-12-38)—Every lightweight streamlined train operating in this country produced more traffic than other trains and substantial earnings, according to a survey by Coverdale & Colpitts, engineers, for the Edward G. Budd Manufacturing Company, manufacturer of this kind of equipment.

Chrysler Corporation (10-26-38)—Directors have declared a dividend of \$1.25 a share on the common stock, payable on Dec. 12, bringing dividend distributions for 1938 to \$2 a share, compared with \$10 a share paid in 1937.

Earnings of \$6,671,878 were reported for the first nine months of 1938, equal to \$1.53 a share on the stock, compared with \$40,424,212, or \$9.29 a share, earned in the 1937 period. The profit for 1938 included \$962,314, or about 20 cents a share, as non-recurring profit from sale of investment securities early in the year.

Indicated earnings for the third quarter

of 1938 were \$962,279, or 22 cents a share, compared with \$12,966,958, or \$2.98 a share, in 1937. Second-quarter earnings were \$3,569,630, or 83 cents a share, and first-quarter earnings were \$2,109,969, or 48 cents a share, including the non-recurring profit.

K. T. Keller, president of the corporation, said after the board's meeting that "an improvement in our business has been under way for some months" and that dealers' stocks of cars, new and used, were "well liquidated" in the Summer.

Griffiths-Bowman Engineering Company—See item under Aetna Standard Engineering.

International Paper Company (9-21-38)—R. J. Cullen, president of the International Paper Company, has announced that its newspaper customers are being advised that the present price schedule will be extended throughout 1939. This price is \$50 a ton for delivery at New York, Chicago, Atlantic and Gulf ports.

Lockheed Aircraft Corporation (10-19-38)—The company has reported unfilled orders of about \$24,300,000. The latest order was one for three Lockheed "14" standard transport planes from the French Air Ministry for delivery to the government-subsidized airline Air Afrique. The cost will be \$622,000.

Lyon Metal Products, Inc.—Directors have omitted the quarterly dividend on the 6 per cent preferred stock in order to conserve cash and working capital.

McKeesport Tin Plate Corporation (10-1-37)—The company has arranged a ten-year loan in the form of an issue of \$6,000,000 sinking fund debentures which have been placed with an insurance company. The proceeds will be used to retire bank loans and for additional working capital.

Pittsburgh Plate Glass Company (12-10-37)—The company has exercised its option to purchase 98,000 shares of Class B common stock of the American Cyanamid Company at \$20 a share on Oct. 31, officers of the latter company said last week. The \$1,960,000 proceeds will be used for various corporate purposes.

The glass company now holds about 4 1/2 per cent of American Cyanamid's Class B stock, which is non-voting, and makes it one of the larger individual stockholders of the company. Pittsburgh Plate Glass acquired the option in 1933 as a result of a joint venture with Cyanamid in the Southern Alkali Corporation. The glass company owns 51 per cent and Cyanamid the balance of the Alkali shares.

Pittston Company (10-19-38)—Attorneys for the RFC have objected to details of a recapitalization plan of the Pittston Company, which leases coal mines in Pennsylvania from the Erie Railroad. A week's delay was arranged to permit various interests to seek a revision.

Potash Company of America—A special meeting of stockholders has been called for Nov. 25 to vote on a two-for-one split-up of common stock, increasing presently authorized 280,000 no-par shares to 560,000 \$5 par shares. Stockholders of the company also will be asked to approve the elimination of preferred stock.

Republic Steel Corporation (10-26-38)—The blast furnace and coke ovens at the company plant in Massillon, Ohio, will resume operations as soon as possible, officials said. The furnace has been down since Nov. 3, 1937, and the ovens since July.

Standard Oil Company of New Jersey (7-6-38)—To provide a greater supply of cash for yearly requirements of \$195,000,000 for replacement and extension of facilities, the directors last week declared an extra dividend of three shares of capital stock for every 200 now outstanding. They also declared the regular semi-annual dividend of 50 cents a share in cash. On June 15 last the company declared an extra cash dividend of 50 cents a share.

The stock distribution will amount to 393,369 shares. Both the stock and cash payments will be made on Dec. 15 to stock of record of Nov. 16.

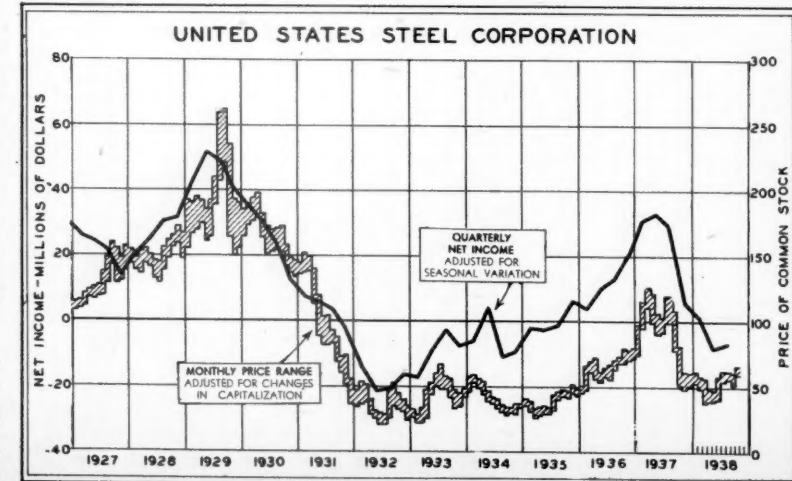
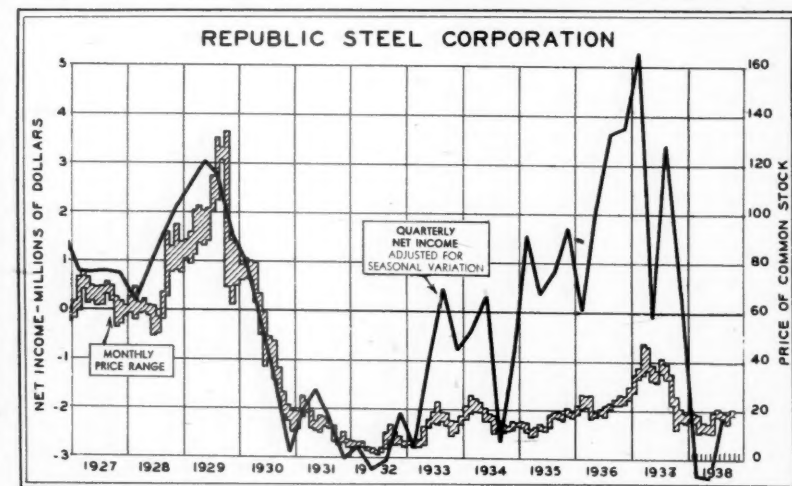
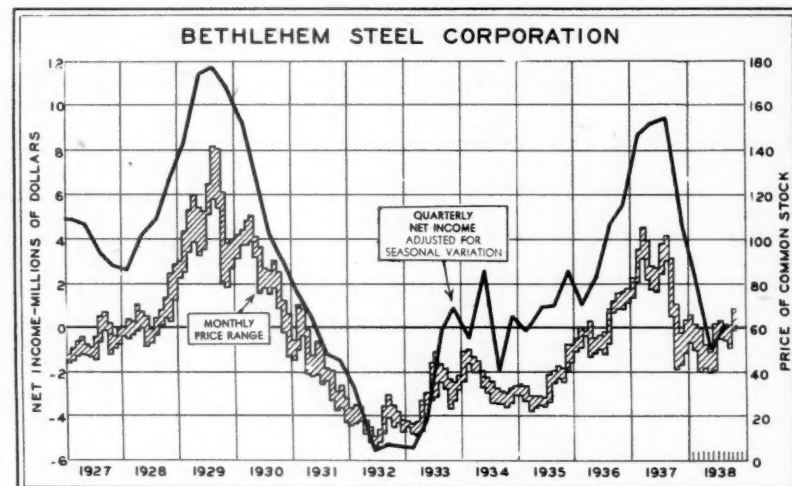
Trane Company—Directors have taken no action on dividend on common stock.

RAILROADS

Baltimore & Ohio Railroad (10-26-38)—All of the road's plan for modification of interest charges and extension of maturities of its bonds and notes, except that relating to an extension of the road's \$72,771,578 indebtedness to the I. C. C. It must now be submitted to the affected bondholders.

The language of the commission's decision suggested that the reason that an extension of the loan from the RFC was not approved was that application for this purpose should be made separately. The RFC has indicated that it would be favorable to the five-year extension, provided that the plan is effective on Jan. 1, 1939.

Chesapeake Corporation (10-26-38)—The directors of the Chesapeake Corporation, intermediary holding agency through which the Allegheny Corporation controls the Chesapeake & Ohio, the New York, Chicago & St. Louis, the Erie, the Pere Marquette and the Wheeling & Lake Erie Railways, have approved a plan for dissolution of Chesapeake. This will place Allegheny in



direct control of the C. & O. and other lines.

The details of the plan were not announced. They will be submitted to stockholders at a meeting called for Nov. 28. If the plan is approved a substantial distribution of C. & O. common stock will be made before the end of the year. Completion of the dissolution is not expected this year, however.

It is anticipated that about half the holdings of C. & O. stock by Chesapeake will be distributed following approval of the plan by the stockholders of Chesapeake. Allegheny holds a majority control of Chesapeake.

Allegheny has appropriated \$200,000 to be used in buying its 5 per cent bonds of 1950 in the market. The Guaranty Trust Company, trustee for the bonds, will begin the purchases on Nov. 14 at predetermined prices.

Louisiana & North West Railroad—The I. C. C. has made public a report modifying a previous report approving a reorganization plan for the road. The changes were made because of objections to the original findings by the court in which reorganization proceedings were begun.

Under the modified plan now approved, the capitalization would be: Prior lien first mortgage 5 per cent bonds, \$100,000; new general mortgage 5 per cent bonds, due on Jan. 1, 1974, \$517,250; income debenture 5 per cent bonds due on Jan. 1, 2008, on which interest shall not be cumulative, \$351,730, and 132,723 shares of no-par value stock. This plan gives a total capitalization of \$968,980 plus the 132,723 shares of no-par value stock.

Seaboard Air Line Railway (7-27-38)—See item under American Cyanamid and Chemical.

Southern Railway Company (11-2-38)—The road has asked the I. C. C. for authority to sell \$6,000,000 of 4 per cent equipment trust certificates to the RFC at par. Jesse H. Jones, chairman of the RFC, has agreed to the transaction, subject to authorization by the I. C. C. The proceeds would go to buy 2,400 all-steel freight cars and twenty-five all-steel express cars.

The Southern recently obtained \$13,500,000 from the RFC to buy 5,724 freight cars and \$350,000 to buy four light Diesel-electric trains.

The Southern estimated in a statement filed with the I. C. C. that it would incur a net loss of \$1,600,945 in 1938, against a net income of \$805,922 in 1937.

UTILITIES

American Telephone and Telegraph Company (10-12-38)—The principal operating subsidiaries in the A. T. & T. comprising the Bell System, are reported to have had a net gain of \$8,500 telephones in service in October. The gain throughout the system in October, 1937, was 74,600.

Commonwealth Edison Company (10-12-38)—The company has filed under the Securities Act of 1933 two registration statements covering between \$25,234,800 and \$35,967,200 of 3½ per cent convertible debentures, due on July 1, 1958; subscription warrants to subscribe to the debentures; between 1,099,392 and 1,438,288 shares of \$25 par value stock to be reserved for conversion of the debentures that actually are issued, and \$34,000,000 of 3½ per cent first mortgage bonds, Series I, due on June 1, 1968. The amount of the convertible debentures, warrants and stock issued will depend upon the extent to which certain exchange offers are accepted.

The bonds, according to the registration statement, are to be sold at 104 plus accrued interest to the date of delivery to the following: Metropolitan Life Insurance Company, \$11,000,000; the Equitable Life Assurance Society of the United States, \$9,000,000; the Prudential Insurance Company of America, \$5,000,000; the New York Life Insurance Company, \$4,000,000; the Mutual Life Insurance Company of New York, \$2,000,000; the Northwestern Mutual Life Insurance Company, \$2,000,000; and the Sun Life Assurance Company of Canada, \$1,000,000.

The debentures will be offered to stockholders of record Dec. 2, 1938, at par on the basis of \$3.125 principal amount of such debentures for each share held. The warrants will expire on Dec. 21. Any of the debentures not taken by stockholders will be offered through underwriters.

Halsey Stuart Company, Inc., Chicago, is named as the principal underwriter of the unsubscribed debentures. The names of the other underwriters are to be supplied by amendment to the registration statement.

The registration statement asserts that Commonwealth Edison Company has agreed that it will, within a reasonable time subsequent to the delivery of the bonds, take all steps necessary to take over all of the property of the Super-Power Company of Illinois which is subject to that company's present mortgage at the time of release.

It is further stated that if the \$34,000,000 of bonds are issued and sold, Commonwealth Edison will take over the ownership and operation of the power station and transmission lines now owned and operated by Super-Power Company of Illinois.

Interborough Rapid Transit (10-5-38)—The New York Transit Commission has approved an application by the Depreciation Fund Board to permit the I. R. T. to spend \$900,000 of depreciation fund moneys for fifty additional express cars for the Corona line.

The new cars are now under construc-

tion at the St. Louis Car Company's shops. The motors and other electrical equipment are to be installed by I. R. T. in New York.

National Power and Light Company (10-5-38)—See item under West Tennessee Power and Light.

Postal Telegraph and Cable Corporation (11-2-38)—After eight days of hearing testimony, Federal Judge Alfred C. Cox reserved decision last Friday on a motion for his approval of a plan to reorganize the company. He declared the hearing closed as to further proof, but said he would allow attorneys to present final arguments on Nov. 16.

Raymond C. Kramer, trustee for Postal, testified that he had examined the plan in detail and had concluded that it warranted his approval. The plan provides for a merger of Postal's cable and radio properties, for separate operation of its land lines and for the supervision of its cable and radio properties by a holding company, of which International Telephone and Telegraph Company shall have control.

West Tennessee Power and Light Company—An agreement for purchase of the electric facilities of the company, a subsidiary of National Power and Light, by twenty-two cities and the Tennessee Valley Authority for distribution of TVA power was consummated on Nov. 4. The price was fixed at \$1,600,000, with the TVA paying \$509,000 and the participating municipalities \$1,091,000.

MISCELLANEOUS

Argentine Republic (11-2-38)—An underwriting syndicate headed by Morgan Stanley & Co., Inc., has offered publicly by means of a prospectus an issue of \$25,000,000 of ten-year sinking fund external loan 4½ per cent bonds of the Argentine Republic. The securities were priced at 95½ plus accrued interest. The original registration statement covering the issue was filed with the SEC in July, but for various reasons the offering was postponed several times.

American Export Lines, Inc.—Financing to cover the cost of experimental transatlantic flights preparatory to the establishment of a permanent airline to connect the United States with European and African points will be undertaken soon through the sale of stock by a banking group headed by Lehman Brothers.

The issue will cover 88,000 shares of capital stock of American Export Lines, Inc., at a price of \$10.50 a share. The bulk of the proceeds of this financing will go to a subsidiary of the company, American Export Airlines, which will be the operating company for the transatlantic air travel. The initial amount to be given to the airline is expected to approximate \$450,000.

American Trustee Funds, Inc.—A registration statement has been filed with the SEC covering 465,116 Lexington Trust Fund share certificates to be offered at the market, the aggregate amount of the proposed cash offering being \$5,000,000. Proceeds will be used for investment.

Haytian Corporation—The first company to avail itself of the provisions of the new Chandler Act was revealed last week when E. Edgar Elliott, president of the Haytian Corporation, proposed in a letter to stockholders an arrangement for readjusting \$30,000,000 in debenture bonds due on Dec. 31, which it is unable to meet.

Under the plan, 136,410 additional shares of common stock of the company would be issued pro rata to the present debenture holders, giving them 60 per cent of the common stock equity then outstanding. For each \$1,000 debenture held, 45.4 shares of common stock would be given. In addition, for each \$1,000 debenture the holder would get a new debenture in the principal amount of \$333.33. The new debentures would be dated Jan. 1, 1939, and mature on Dec. 31, 1958. They would bear a fixed interest of 1 per cent annually, which would be increased to a maximum of 5 per cent, if earned, out of net income.

The noteholders' protective committee has notified all holders of the corporation's 8 per cent notes that it is in substantial agreement with the company's decision.

Motor Carrier Act—The I. C. C. instituted on Nov. 1 a proceeding to extend its regulations for safety and maximum hours of service for common and contract carriers by motor vehicles to private carriers of property by motor vehicle, "if need therefore is found," thus entering what officials concede to be probably the most difficult field reached thus far by the Motor Carrier Act of 1935.

So unknown is the new field of regulation, which may involve extension of the present rules governing common and contract carriers of property and persons to all the great interstate vehicular fleets of corporations like the Standard Oil Company of New Jersey, the Bell Telephone Company and the Great Atlantic and Pacific Tea Company, that officials of the Bureau of Motor Carriers admit they do not know how many truck units the proposed extension of rules might affect.

It was learned that the commission was giving serious consideration to instituting a formal proceeding to determine whether it could extend its maximum hours of service rules, which now relate only to drivers, to all employees, or to other employees of interstate commerce and contract carriers of property and persons.

New York Stock Exchange—The most comprehensive revision of Stock Exchange practices in the history of the New York Stock Exchange, a revision which will fun-

damentally alter the conduct of brokerage businesses throughout the country, was announced Oct. 31 by the SEC in the second of three reports on the case of Richard Whitney, former president of the New York Stock Exchange.

The program of new rules for the New York Stock Exchange and supporting regulations to be promulgated by the SEC resulted from a series of "round table" conferences between William O. Douglas, SEC chairman, and the new officials of the New York Exchange. William McC. Martin Jr., youthful new president of the Exchange, took a leading part in developing the program.

Virtually all of the new program for the Stock Exchange was adopted by the board of governors of the Exchange Oct. 26. It had been the subject of a series of letters from Mr. Martin to Chairman Douglas, dated Oct. 24.

New York Title and Mortgage Company (6-24-38)—Declaring that the proposal would save "years of litigation" that might cost holders of defaulted mortgage certificates "hundreds of thousands of dollars," counsel for holders of certificates of the closed New York Title and Mortgage Company and for the State Mortgage Commission consented last week before New York Supreme Court Justice Alfred Frankenthaler to the plan of Louis H. Pink, Superintendent of Insurance, for an immediate settlement of the certificate holders' trust claims for \$1,000,000.

Counsel for stockholders of the company were allowed two weeks more by Justice Frankenthaler for consideration of the plan, but they gave an indication of their stand by accepting Mr. Pink's proposal for appointment of a referee to consider the objections of fifty-five claimants to his disposition of their claims.

Mr. Pink's plan calls for the immediate settlement of the trust claims, amounting to \$3,000,000, by payment of the \$1,000,000. He submitted it as liquidator of the New York Title and Mortgage Company.

New York Investors, Inc.—In an order signed last week Judge Robert A. Inch in Federal Court, Brooklyn, declared New York Investors, Inc., a holding corporation, which filed a petition seeking reorganization under Section 77b of the Federal Bankruptcy Law in December, 1934, to be insolvent within the intent of meaning of Section 77b. He told counsel for the corporation that he would give it thirty days in which to file a plan of reorganization.

F. W. Woolworth & Co., Ltd. (10-26-38)—When exhausted clerks halted counting on Nov. 1, applications amounting to more than \$32,000,000 had been checked for 2,200,000 F. W. Woolworth & Co., Ltd., 5s ordinary shares at 58s each.

The shares represented a block previously held in the United States and now offered to British investors, who were estimated to have oversubscribed by six times the amount required.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income		Com. Share	
	1938.	1937.	Earnings.	1937.
Air-Way Elect. Appliance:				
40 wks., Oct. 8.	\$64,791	\$274,147	...	...
American Bank Note Co.:				
Sept. 30 qr.	41,403	233,248	p.46	\$.25
9 mo., Sept. 30.	44,918	707,700	...	...
American Cyanamid Co.:				
††Sept. 30 qr.	875,631	1,391,632	c.34	c.55
9 mo., Sept. 30.	1,400,280	4,235,957	c.53	c.1.68
American Encaustic Tiling Co., Inc.:				
Sept. 30 qr.	15,108	9,126	...	...
††9 mo., Sept. 30	26,537	54,402	...	...
American Hide & Leather Co.:				
Sept. 30 qr.	140,114	46,469	.13	p.54
American Ice Co.:				
Sept. 30 qr.	207,261	535,709	p.1.48	.58
9 mo., Sept. 30.	29,139	521,817	...	p.3.74
American Machine & Metals:				
Sept. 30 qr.	66,069	85,354	...	.27
††9 mo., Sept. 30.	232,986	182,145	...	.59
12 mo., Sept. 30.	256,593	200,973	...	.65
American Rolling Mill:				
Sept. 30 qr.	556,994	2,646,525	...	.79
9 mo., Sept. 30.	1,280,159	9,289,296	...	3.09
American Seating Co.:				
††Sept. 30 qr.	203,305	317,118	.92	1.43
9 mo., Sept. 30.	142,660	519,004	.64	2.35
American Steel Foundries:				
††Sept. 30 qr.	543,533	1,150,484	...	.97
9 mo., Sept. 30.	1,409,728	3,562,637	...	2.84
Anaconda Wire & Cable:				
Sept. 30 qr.	97,067	609,687	.23	1.44
9 mo., Sept. 30.	385,076	2,350,983	...	5.57
Bausch & Lomb Optical Co.:				
9 mo., Sept. 30.	337,013	...	...	.36
Bond Stores, Inc.:				
12 mo., June 30.	11,166,484	\$ ....	...	...
Borg-Warner Corp.:				
Sept. 30 qr.	477,858	1,256,857	...	.54
9 mo., Sept. 30.	1,111,462	5,561,155	...	2.41
Bristol-Myers Co.:				
Sept. 30 qr.	828,580	658,644	1.21	.96
9 mo., Sept. 30.	1,806,143	1,858,226	2.64	2.71
12 mo., Sept. 30	2,182,919	2,160,364	3.19	3.15
Butte Copper & Zinc Co.:				
Sept. 30 qr.	4,143	43,009	...	.07
††9 mo., Sept. 30.	15,883	93,984	...	.15

Company.	Net Income	Comm. Share		
	1938.	Earnings.		
	1938.	1937.		
Calumet & Hecla Cons. Copper Co.:				
9 mo., Sept. 30.	\$79,638	1,826,434	...	.91
Century Ribbon Mills, Inc.:				
†Sept. 30 qr.	5,636	30,695	p.1.04	.20
9 mo., Sept. 30.	*184,297	111,766	...	.81
Certain-teed Products:				
Sept. 30 qr.	195,729	133,529	.14	.04
9 mo., Sept. 30.	112,761	303,602	p.1.54	p.1.15
Cleveland-Cliffs Iron Co.:				
Sept. 30 qr.	329,820	2,231,803	p.68	3.97
9 mo., Sept. 30.	207,562	4,104,171	p.43	5.58
Cleveland Graphite Bronze Co.:				
Sept. 30 qr.	111,534	401,028	.35	1.25
Cliffs Corp.:				
Sept. 30 qr.	28,294	246,096	.04	.31
9 mo., Sept. 30.	158,168	614,062	.20	.76
Colonial Beacon Oil Co.:				
†Sept. 30 qr.	\$69,117	144,373	...	...
9 mo., Sept. 30.	*1,585,542	*727,763	...	...
Colorado Fuel & Iron Corp.:				
Sept. 30 qr.	*143,752	442,080	...	.78
Columbia Broadcasting System:				
39 wks., Oct. 1.	2,606,158	3,053,416	1.53	1.79
Compressed Industrial Gases, Inc.:				
9 mo., Sept. 30.	16,079	482,614	.06	2.35
Congress Cigar Co.:				
Sept. 30 qr.	41,852	26,888	.14	.09
9 mo., Sept. 30.	*18,204	63,579	...	.21
Consolidated Biscuit Co.:				
Sept. 30 qr.	103,803	73,562	.32	.22
9 mo., Sept. 30.	282,206	*22,721	.87	...
Consolidated Film Indus., Inc.:				
Sept. 30 qr.	218,763	162,006	.03	p.41
9 mo., Sept. 30.	536,205	541,023	p.1.34	p.1.35
Consolidated Cigar Corp.:				
Sept. 30 qr.	167,220	184,133	.04	.08
9 mo., Sept. 30.	501,904	522,780	.11	.10
Consolidated Chemical Industries, Inc.:				
Sept. 30 qr.	47,440	247,959	a.20	c.77
9 mo., Sept. 30.	214,195	925,292	a.89	c.2.89
Consolidation Coal Co.:				
Sept. 30 qr.	*287,066	*6,443	...	...
9 mo., Sept. 30.	*1,001,448	51,237	...	...
Cresley Corp.:				
†Sept. 30 qr.	*41,976	*115,735	...	...
9 mo., Sept. 30.	*43,484	103,581	...	.19
Chrysler Corp.:				
†Sept. 30 qr.	962,279	12,967,602	.22	2.96
9 mo., Sept. 30.	6,671,878	40,424,212	1.53	9.29
Curtiss-Wright Corp.:				
Sept. 30 qr.	444,036	690,987	a.38	.01
9 mo., Sept. 30.	2,625,898	1,591,584	.12	a.1.37
Deisel-Wemmer-Gilbert Corp.:				
Sept. 30 qr.	132,763	163,067	.60	.75
††9 mo., Sept. 30.	288,016	379,034	1.25	1.68
Dixie-Vortex Co.:				
12 mo., Sept. 30.	729,118	946,450	1.39	2.46
Distilled Liquors Corp.:				
Yr. Aug. 31.	*74,148	*34,262	...	...
Doehler Die Casting:				
Sept. 30 qr.	23,237	260,247	.08	.93
9 mo., Sept. 30.	132,966	836,208	.47	3.33
Eastern Rolling Mill Co.:				
Sept. 30 qr.	175,311	19,664	...	.09
9 mo., Sept. 30.	1,267,920	164,899	...	.78
12 mo., Sept. 30.	1,311,152	227,988	...	1.08
Easy Washing Machine Corp.:				
Sept. 30 qr.	160,988	108,994	...	c.21
††9 mo., Sept. 30.	319,405	405,197	...	c.78
Electrolux Corp.:				
Sept. 30 qr.	301,435	541,657	.24	.44
9 mo., Sept. 30.	1,513,140	2,153,893	1.22	1.74
Electric Auto-Lite Co.:				
Sept. 30 qr.	191,228	566,091	h.16	h.72
9 mo., Sept. 30.	7,571	13,182,467	...	2.64
Eureka Vacuum Cleaner Co.:				
†Sept. 30 qr.	*86,349	*50,525	...	...
9 mo., Sept. 30.	*235,369	53,179	...	.22
12 mo., Sept. 30.	*268,222	135,742	...	.56
Evans Products Co.:				
†Sept. 30 qr.	*166,872	167,396	...	.69
9 mo., Sept. 30.	*536,686	347,816	...	1.42
Fairchild Aviation Corp.:				
9 mo., Sept. 30.	255,402	124,827	.75	.37
Fajardo Sugar:				
Yr., July 31.	11,234,630	11,756,657	...	...
Fraser Companies, Ltd.:				
9 mo., Sept. 30.	m73,962	1720,461	...	...
Gabriel Co.:				
Sept. 30 qr.	*7,277	*20,927	...	...
9 mo., Sept. 30.	*7,121	*12,797	...	...
General American Trans. Corp.:				
Sept. 30 qr.	735,228	1,352,143	.72	1.32
9 mo., Sept. 30.	2,304,946	3,854,370	2.25	3.77
General Box Co.:				
9 mo., Sept. 30.	36,385	273,969	.02	.18
General Railway Signal Co.:				
†Sept. 30 qr.	*8,852	245,030	...	.60
9 mo., Sept. 30.	*119,142	556,014	...	1.41
General Refractories:				
Sept. 30 qr.	*55,223	449,208	...	.96
9 mo., Sept. 30.	31,450	1,516,501	.06	3.23
12 mo., Sept. 30.	18,399	2,040,447	.04	4.34
General Steel Castings Corp.:				
†Sept. 30 qr.	*628,530	1255,642	...	...
9 mo., Sept. 30.	*1,247,020	1343,891	...	...
General Time Instruments Corp.:				
16 wks., Oct. 8.	118,023	396,375	h.14	h.36
40 wks., Oct. 8.	11,550	1,224,799	p.30	p.3.17
Grand Union Co.:				
Oct. 1 qr.	75,068	96,383	p.47	p.60
††9 mo., Oct. 1.	148,680	269,574	p.93	p.1.05
Greenfield Tap & Die Corp.:				
Sept. 30 qr.	*28,255	137,746	...	...

Com. Share Earnings.				Com. Share Earnings.				Com. Share Earnings.				Com. Share Earnings.			
Net Income.		1937.		Net Income.		1937.		Net Income.		1937.		Net Income.		1937.	
1938.		1937.		1938.		1937.		1938.		1937.		1938.		1937.	
Hazel-Atlas Glass:															
Oct. 1 q. r.	720,686	672,885	1.66	1.55											
12 mo., Oct. 1	2,159,902	3,230,244	4.97	7.43											
Hershey Chocolate Corp.:															
Sept. 30 q. r.	1,355,980	1,193,592	1.61	1.37											
9 mo., Sept. 30	3,556,440	3,208,564	3.71	3.20											
Heywood-Wakefield Co.:															
9 mo., Sept. 30	144,739	414,565		4.72											
Holland Furnace Co.:															
Sept. 30 q. r.	640,632	633,054	1.37	1.35											
9 mo., Sept. 30	760,997	736,125	1.53	1.43											
12 mo., Sept. 30	1,446,473	1,423,412	3.00	2.87											
Hoskins Mfg. Co.:															
Sept. 30 q. r.	57,684	148,082	.12	.31											
9 mo., Sept. 30	173,113	501,082	.36	1.04											
Hudson Bay Mining & Smelting Co., Ltd.:															
Sept. 30 q. r.	1,058,459		.38												
9 mo., Sept. 30	3,096,782		1.12												
Hummel-Ross Fibre Corp.:															
9 mo., Sept. 30	176,666	634,703													
Interchemical Corp.:															
Sept. 30 q. r.	201,645	195,202	.35	.32											
9 mo., Sept. 30	272,898	961,685	p.15	2.28											
12 mo., Sept. 30	148,472	1,299,475	p.25	3.10											
International Paper & Power Co.:															
Sept. 30 q. r.	12,850	3,029,384	p.01	1.03											
9 mo., Sept. 30	368,265	8,062,077		2.52											
Island Creek Coal Co.:															
Sept. 30 q. r.	214,339	488,389	.30	.76											
9 mo., Sept. 30	641,902	1,103,705	.89	1.67											
Intertype Corp.:															
Sept. 30 q. r.	2,493	91,827	.01	.33											
9 mo., Sept. 30	122,587	303,900	.38	1.11											
Jaslyn Mfg. & Supply Co.:															
9 mo., Sept. 30	447,829	912,973	2.54	5.72											
Julius Kayser & Co.:															
Sept. 30 q. r.	178,181	201,885	h.43	h.48											
Kelsey-Hayes Wheel Co.:															
Sept. 30 q. r.	486,634	24,004		a.08											
9 mo., Sept. 30	963,152	789,082		c.146											
Koppers Co.:															
9 mo., Sept. 30	346,080			p.1.73											
12 mo., Sept. 30	2,010,316	3,083,552	p.10.05	p.15.41											
Lehigh Coal & Navigation Co. & Subs.:															
12 mo., Sept. 30	78,963	5,921													
Lessing's, Inc.:															
9 mo., Sept. 30	3,537	13,566	.04	.15											
Left, Inc.:															
Sept. 30 q. r.	407,534	402,076													
9 mo., Sept. 30	867,537	898,592													
Mack Trucks, Inc.:															
Sept. 30 q. r.	282,837	324,327		.54											
9 mo., Sept. 30	754,645	1,264,587		2.11											
Marchant Calculating Machine Co.:															
Sept. 30 q. r.	117,552	182,784	.50	.78											
9 mo., Sept. 30	366,101	696,773	1.56	3.01											
Mead Corp.:															
16 wks., Oct. 1	194,460	547,081		.65											
40 wks., Oct. 1	22,999	1,704,651	q.28	2.32											
Mengel Co.:															
Sept. 30 q. r.	17,526	116,107													
9 mo., Sept. 30	344,375	396,003													
McGraw-Hill Publishing:															
Sept. 30 q. r.	96,741	312,315	.16	.52											
9 mo., Sept. 30	366,214	929,651	.61	1.55											
Motor Wheel Corp.:															
Sept. 30 q. r.	171,979	439,018	.20	.52											
9 mo., Sept. 30	87,524	1,593,242	.10	1.87											
12 mo., Sept. 30	289,425	2,006,305	.34	2.36											
National Bond & Investment Co.:															
Sept. 30 q. r.	279,280	801,716	.33	1.18											
9 mo., Sept. 30	935,532	2,280,721	1.16	3.35											
National Oil Products Co.:															
Sept. 30 q. r.	94,412	89,138	h.52	h.52											
9 mo., Sept. 30	258,426	415,178	h.14	h.45											
National Supply Co.:															
Sept. 30 q. r.	331,245	2,046,850		1.30											
9 mo., Sept. 30	1,176,981	7,222,311	x.04	4.83											
12 mo., Sept. 30	1,812,170	8,023,633	z.64	5.05											
National Tea Co.:															
16 wks., Oct. 8	444,816	846,637													
40 wks., Oct. 8	828,253	837,165													
New Jersey Zinc Co.:															
Sept. 30 q. r.	798,246	2,172,145	.40	1.10											
9 mo., Sept. 30	2,185,104	6,523,928	1.11	3.32											
Newport Industries, Inc.:															
Sept. 30 q. r.	27,747														
9 mo., Sept. 30	60,608														
12 mo., Sept. 30	59,447														
New York City Omnibus:															
Sept. 30 q. r.	341,370	321,231													
New York & Honduras Rosario Mining Co.:															
Sept. 30 q. r.	189,926	245,328	1.01	1.32											
9 mo., Sept. 30	529,158	658,443	2.81	3.49											
New York Steam Corp.:															
Sept. 30 q. r.	1,128,033	1,989,998													
9 mo., Sept. 30	519,900	2,023,510													
12 mo., Sept. 30	359,816	14,301													
Ogilvie Flour Mills Co., Ltd.:															
Yr., Aug. 31	792,627	1,062,252	1.08	1.53											
Oliver United Filters, Inc.:															
Sept. 30 q. r.	64,086	168,620	b.18	b.70											
9 mo., Sept. 30	237,441	422,344	b.76	b.169											
12 mo., Sept. 30	269,827	517,666	b.77	b.202											
Otis Elevator Co.:															
Sept. 30 q. r.	481,623	1,114,338	.19	.51											
9 mo., Sept. 30	1,616,840	3,475,487	.66	1.59											
Otis Steel Co.:															
Sept. 30 q. r.	465,956	948,285		.84											
9 mo., Sept. 30	1,283,076	2,681,106		2.33											
Pacific Tin Corp.:															
v Sept. 30 q. r.	31,000	300,000	.15	1.44											
v 9 mo., Sept. 30	200,000	657,000	.96	3.15											
Pacific Western Oil Corp.:															
Sept. 30 q. r.	33,568	229,961	.03	.23											
9 mo., Sept. 30	1,071,250	1,232,249	1.07	1.23											
Panhandle Prod. & Ref. Co.:															
Sept. 30 q. r.	127,566	191,211													
9 mo., Sept. 30	143,820	122,787													
Park Utah Consol. Miners Co.:															
9 mo., Sept. 30	147,590	276,760		.13											
Pennsylvania Coal & Coke:															
Sept. 30 q. r.	m103,628	m82,054													
12 mo., Sept. 30	m270,849	m213,569													
Pennsylvania Glass Sand Corp.:															
Sept. 30 q. r.	102,871	180,155	.16	.42											
9 mo., Sept. 30	276,189	580,476	.44	1.38											
Pennsylvania Salt Mfg. Co.:															
12 mo., Sept. 30	963,055	1,700,084	6.42	11.33											
Peoples Drug Stores, Inc.:															
Sept. 30 q. r.	142,066	175,359	.52	.65											
9 mo., Sept. 30	426,363	682,224	1.57	2.59											
Peoples Gas Light & Coke Co.:															
Sept. 30 q. r.	422,088	212,931													
9 mo., Sept. 30	949,881	1,722,968	1.45	2.59											
12 mo., Sept. 30	1,651,608	3,104,596	2.52	4.67											
Pfeiffer Brewing Co.:															
Sept. 30 q. r.	218,596	116,521	.51	.27											
9 mo., Sept. 30	218,596	230,172	1.03	.54											
Phila. & Reading Coal & Iron Corp.:															
12 mo., Sept. 30	7,491,743	6,234,423													
Pittsburgh Coal Co.:															
Sept. 30 q. r.	845,074	413,492													
12 mo., Sept. 30	3,283,651	790,070													
Pittsburgh Coke & Iron Co.:															
Sept. 30 q. r.	36,389	277,968	.02	.42											
9 mo., Sept. 30	176,255	801,335	.17	1.23											
Pittsburgh Screw & Bolt Corp.:															
Sept. 30 q. r.	103,366	279,836	.18												
9 mo., Sept. 30	330,380	1,270,173		.84											
Pond Creek Pechonahos Co.:															
Sept. 30 q. r.	12,053	42,635	.07	.25											
Portland Gas & Coke Co.:															
12 mo., Sept. 30	173,106	210,569													
Porto Rican American Tobacco Co.:															
Sept. 30 q. r.	73,292	109,691													
9 mo., Sept. 30	239,903	302,304													
Quaker State Oil Refining:															
Sept. 30 q. r.	572,283	172,731	.62	.18											
9 mo., Sept. 30	413,904	1,052,291	.45	1.13											
Railway Equipment & Realty Co. Ltd.:															
Sept. 30 q. r.	50,862	84,088													
12 mo., Sept. 30	55,090	242,157													
Reed Roller Bit Co.:															
Sept. 30 q. r.	153,528	172,811													
9 mo., Sept. 30	1,381,738	1,806,266													
Reliance Mfg. Co.:															
Sept. 30 q. r.	104,612	112,363	.36												
9 mo., Sept. 30	43,836	71,811	p.3.41	.01											
Reliance Steel Corp.:															
Sept. 30 q. r.	25,099	80,329	.06	.28											
Revere Copper & Brass:															
Sept. 30 q. r.	539,801	154,403	q.1.30												
9 mo., Sept. 30	2,359,510	2,277,241		2.11											
Reynolds Metals Co.:															
Oct. 1 q. r.	225,915	581,173	.15	.50											
9 mo., Oct. 1	513,684	1,704,809	.32	1.46											
Richfield Oil Corp.:															
Sept. 30 q. r.	386,196		.09												
9 mo., Sept. 30	1,391,579		.35												
Rome Cable Corp.:															
Sept. 30 q. r.	72,075	32,806													
6 mo., Sept. 30	61,177	106,729													
Robbins & Myers, Inc.:															
Yr., Aug. 31	381,216	226,476		.45											
Robert Gair Co.:															
Sept. 30 q. r.	37,946	179,525	.07												
9 mo., Sept. 30	73,635	851,455	.75												
Ryan Aeronautical Co.:															
8 mo., Aug. 31	131,451														
Savages Arms:															
Sept. 30 q. r.	109,746	227,440	.65	1.35											
9 mo., Sept. 30	32,561	422,524	.19	2.51											
Scott Paper:															
Oct. 2 q. r.	376,404	351,407	.63	.62											
9 mo., Oct. 2	1,120,032	965,233	1.92	1.69											
Seaboard Oil Co.:															
Sept. 30 q. r.	468,422	552,164	.37	.44											
9 mo., Sept. 30	1,360,308	1,752,382	1.08	1.43											
Seeman Brothers, Inc.:															
Sept. 30 q. r.	1,840	85,348		.79											
Scranton Spring Brook Water Service Co.:															
12 mo., Sept. 30	400,286	386,159	q.5.66	q.5.46											
Signode Steel Strapping Co.:															
9 mo., Sept. 30	59,704	404,633	.01	2.59											
Simonds Saw & Steel Co.:															
Sept. 30 q. r.	135,798		.27												
9 mo., Sept. 30	218,566	1,565,410	.44	3.13											
Skelly Oil Co.:															
Sept. 30 q. r.	695,180	1,911,022	.60	1.80											
9 mo., Sept. 30	1,973,422	5,346,940	1.69	5.02											
12 mo., Sept. 30	3,114,828	6,685,823	2.73	6.25											
Slacoe Gold Mines, Ltd.:															
9 mo., Sept. 30	797,622	969,790	.17	.21											
Spicer Mfg. Cor.:															
Sept. 30 q. r.	11,797	264,367		.70											
9 mo., Sept. 30	163,466	983,584		2.75											
Spiegel, Inc.:															
Sept. 30 q. r.	339,412	704,409	.18	.46											
9 mo., Sept. 30	312,119	2,122,819	p.3.12	1.44											
12 mo., Sept. 30	760,703	3,357,553	.24	2.36											
Square D Co.:															
Sept. 30 q. r.	92,194	252,466	.27	.73											
9 mo., Sept. 30	208,522	788,616	.60	2.29											
Staley (A. E.) Mfg. Co.:															
9 mo., Sept. 30	477,900	436,517													
Standard Cap & Seal Corp.:															
Sept. 30 q. r.	142,784	177,466	.47	.63											
9 mo., Sept. 30	489,912	561,940	1.69	2.04											
Standard Products Co.:															
Sept. 30 q. r.	15,003	30,984		.10											
Studebaker Corp.:															
Sept. 30 q. r.	291,751	165,941													
9 mo., Sept. 30	2,832,115	508,577		.23											
Sterling Aluminum Products, Inc.:															
Sept. 30 q. r.	48,437	83,918	.19	.34											
9 mo., Sept. 30	132,020	311,094	.53	1.26											
Sullivan Machinery Co.:															
9 mo., Sept. 30	432,436	290,506		1.55											
Superior Steel Corp.:															
Sept. 30 q. r.	49,994	103,492		.91											
9 mo., Sept. 30	312,453	310,260		2.72											
Sylvania Industrial Corp.:															
Sept. 30 q. r.	205,872		.47												
9 mo., Sept. 30	390,609		.89												
Thermoid Co.:															
Sept. 30 q. r.	10,037	111,195	p.25	.17											
9 mo., Sept. 30	69,595	361,514		.57											
12 mo., Sept. 30	310,394	378,960		.65											
Texas Pacific Coal & Oil Co.:															
Sept. 30 q. r.	279,794	260,													

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular				Hidrs.				Increased				Hidrs.				Pe. Pay-Of.				Hidrs.				Reduced				Hidrs.						
Company.	Rate.	Per.	Rec.	Company.	Rate.	Per.	Rec.	Company.	Rate.	Per.	Rec.	Company.	Rate.	Per.	Rec.	Company.	Rate.	Per.	Rec.	Company.	Rate.	Per.	Rec.	Company.	Rate.	Per.	Rec.	Company.	Rate.	Per.	Rec.			
Abbott's Dairies Inc.	25c	Q	12-12	11-15	Nebraska Power Co.	\$1.50	Q	12-12	11-30	Excelsior Corp.	20c	Q	12-22	12-9	Atlas Shoe Co.	75c	12-10	11-29	Am Enka Corp.	51c	11-11	11-11	Am Enka Corp.	51c	11-11	11-11	Am Enka Corp.	51c	11-11	11-11	Am Enka Corp.	51c	11-11	11-11
Acme Steel	1.25	Q	12-12	11-22	Nelson Bros Inc.	1.25	Q	12-12	11-30	Le Tourneau Inc.	50c	Q	12-11	11-15	Brown Shoe Co.	50c	12-11	11-18	Brown Pence & Co.	10c	11-11	11-15	Brown Pence & Co.	10c	11-11	11-15	Brown Pence & Co.	10c	11-11	11-15	Brown Pence & Co.	10c	11-11	11-15
Agnew-Surpass	1.75	Q	1-3	12-15	N Y & Queens El L & P	1.25	Q	12-14	12-2	Petroleum Corp. Ltd.	40c	Q	11-11	10-24	Carbons Consol Inc.	50c	9-28	9-26	Lee H.D. Merc Co.	25c	12-10	11-15	Lee H.D. Merc Co.	25c	12-10	11-15	Lee H.D. Merc Co.	25c	12-10	11-15	Lee H.D. Merc Co.	25c	12-10	11-15
Albany & Vermont R.R.	\$1.75	Q	1-1	10-15	N Y & Queens El L & P	1.25	Q	12-11	11-21	Met Textile Corp. new.	10c	Q	12-11	11-21	Chrysler Corp.	50c	12-12	11-14	Motor Wheel Corp.	20c	12-10	11-18	Motor Wheel Corp.	20c	12-10	11-18	Motor Wheel Corp.	20c	12-10	11-18	Motor Wheel Corp.	20c	12-10	11-18
All Canada Corp. Slt Tr	24c	Q	11-1	10-15	1900 Corp.	1.25	Q	11-15	11-5	San Carlos Milling Co.	20c	Q	11-15	11-2	Forst Worth Stock Ex.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Allentown Bethlehem Gas	77c	Q	11-10	10-14	Nor Gr Lines Inc.	\$5.50	Q	12-20	12-10	West Can Hydro-Elec Cp	10c	Q	12-10	10-17	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Allied Chemicals	15c	Q	1-3	12-14	Nor Gr Lines Inc.	\$5.50	Q	12-20	12-10	Met Textile Corp. new.	10c	Q	12-10	10-17	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Amer Cap pr pf.	\$1.375	Q	12-12	11-15	Nor Gr Lines Inc.	\$5.50	Q	12-20	12-10	Met Textile Corp. new.	10c	Q	12-10	10-17	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Am Factors Ltd.	10c	Q	12-10	11-30	Nor Gr Lines Inc.	\$5.50	Q	12-20	12-10	Met Textile Corp. new.	10c	Q	12-10	10-17	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Am Factories Ltd.	10c	Q	12-10	11-30	Nor Gr Lines Inc.	\$5.50	Q	12-20	12-10	Met Textile Corp. new.	10c	Q	12-10	10-17	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Archdr Midland	25c	Q	12-15	11-30	Nor Gr Lines Inc.	\$5.50	Q	12-20	12-10	Met Textile Corp. new.	10c	Q	12-10	10-17	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Ark-Miss Pow 6% pf.\$1.50	S	12-15	11-30	Nor Gr Lines Inc.	\$5.50	Q	12-20	12-10	Met Textile Corp. new.	10c	Q	12-10	10-17	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	
Assoc Natl Shares Series A	9413-10000	Q	11-15	11-15	Orange County Tel Co	\$3	S	11-11	10-31	Oshkosh B'Gosh	10c	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Badger Paper Mills	75c	Q	11-21	10-21	Oshkosh B'Gosh	10c	Q	12-11	11-15	Oshkosh B'Gosh	10c	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Bandini Pet Co.	3c	Q	11-25	11-10	Oshkosh B'Gosh	10c	Q	12-11	11-15	Oshkosh B'Gosh	10c	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Bankers Nat Inv A	8c	Q	11-25	11-10	Pa Wat & P pf.	\$1.25	Q	1-3	12-15	Pa Wat & P pf.	\$1.25	Q	1-3	12-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Bankers National Inv	60c	Q	11-25	11-10	Phoenix Accept Corp (\$5)	12c	Q	11-15	11-5	CI A	12c	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Barlow & Seelig A	30c	Q	1-3	12-15	Pillsbury P Mills	40c	Q	12-11	11-15	Pillsbury P Mills	40c	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Belding-Corticeo	\$1	Q	1-3	12-15	Potomac El Pwr Co 6%	\$1.50	Q	12-11	11-15	Potomac El Pwr Co 6%	\$1.50	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Belmont Mills	\$1	Q	11-1	10-22	Potomac El Pwr Co 6%	\$1.50	Q	12-11	11-15	Potomac El Pwr Co 6%	\$1.50	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Boston Grd Rent Trust Co	11-15	11-05	10-25	10-20	Prov El Pwr Co 7 1/2%	\$1.375	Q	12-11	11-15	Prov El Pwr Co 7 1/2%	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
(Boston Mass)	10-25	10-20	10-20	10-20	Pub Svc Col 7% pf.	\$1.50	Q	12-11	11-15	Pub Svc Col 7% pf.	\$1.50	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Brewer (C) Ltd	10c	Q	12-15	11-30	Pub Svc Col 6% pf.	\$1.375	Q	12-11	11-15	Pub Svc Col 6% pf.	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Bright (T G) & Co Ltd	74c	Q	12-15	11-30	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Bright (T G) & Co Ltd	74c	Q	12-15	11-30	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
6% pf.	60c	Q	12-15	11-30	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Bristol Myers	25c	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Can Fdrs & Frg Ltd A 25c	Q	12-11	11-15	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Capital Bk (Cleveland)	50c	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Carolina T & C	50c	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Caterpillar Tractor	\$1.25	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Caterpillar Tractor	\$1.25	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Ca Cotton	\$1.50	Q	1-2	12-10	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Ca Cotton	\$1.50	Q	1-2	12-10	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Ca Cotton	\$1.50	Q	1-2	12-10	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Ca Cotton	\$1.50	Q	1-2	12-10	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.	50c	11-11	10-25
Ca Cotton	\$1.50	Q	1-2	12-10	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Pub Svc Col 5% pf.	\$1.375	Q	12-11	11-15	Goodall Sec Corp.	87c	10-29	10-28	Goodall Sec Corp.	50c	11-11	10-25	Goodall Sec Corp.											

Business Statistics

TRANSPORTATION (27)

Week ended	1938	1937	5-Year Average
Tot. loadings	708,840	713,435	-0.6
Grain & pr.	46,906	53,247	+1.1
Coal & coke	142,804	146,500	-2.7
Forest prod.	30,023	29,201	+2.8
Manuf. prod.	443,645	450,837	-1.6
Yr. to date:			
Tot. loadings	24,989,843	27,576,848	-9.4
Grain & pr.	1,688,270	1,421,858	+17.3
Coal & coke	4,584,200	5,513,043	-16.8
Forest prod.	1,177,048	1,200,302	-1.9
Manuf. prod.	16,266,518	17,582,891	-7.5
Frt. car sur.			
Sept. 15-30	169,432	231,186	-26.7
P. C. freight			
Oct. 1-15	86.2	85.8	+0.5
P. C. Locom.			
serv. Oct. 1	81.1	80.0	+1.4
Gross rev.			
Yr. to Sept. 30	2,574,031	2,675,637	-3.8
Sept. 30	2,113,332	2,082,897	+1.5
Taxes, year			
to Sept. 30	255,625	210,703	+21.3
Rate of return			
Yr. to Sept. 30			
East. Dist.	1.20	5.75	-79.1
South. Dist.	1.64	5.75	-71.5
West. Dist.	0.81	5.75	-85.9
U. S.	1.10	5.75	-80.9
Revenues and expenses in thousands of dollars.			

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)	1938	1937
Texas—Calculations		
Panhandle	60,100	79,000
North	79,800	73,200
W. Cent.	31,850	34,700
West	200,200	217,350
E. Cent.	90,550	110,200
East	370,050	482,950
S. W.	224,500	268,500
Coastal	203,600	204,900
Total	1,359,000	1,260,650
Oklahoma	523,600	432,000
Kansas	163,400	157,100
North La.	75,450	76,250
Coastal La.	194,200	167,750
Arkansas	54,100	49,200
Eastern	148,400	183,800
Michigan	53,900	53,850
Wyoming	98,700	51,350
Montana	13,800	13,800
Colorado	4,300	3,950
New Mex.	109,200	103,500
California	619,000	659,000
Total U. S.	3,366,900	3,237,550
Ineffective October		

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	1938	1937
Nov. 5, Oct. 29, Nov. 6		
Locomotives	29	29
Freight cars	100	2,425
Passenger cars	25	25
Struct. at. tons	3,250	3,250
Rails (tons)		

SLAB ZINC (25)

(Tons of 2,000 lbs.)	1938	1937
Produce		
Jan.	41,642	46,341
Feb.	36,156	39,846
Mar.	42,411	38,087
Apr.	43,190	42,239
May	44,833	43,905
June	44,875	41,582
July	45,481	41,819
Aug.	43,542	46,013
Sept.	42,211	51,775
Oct.	46,225	53,963
Nov.	45,670	56,887
Dec.	40,463	41,971
Total	523,166	561,969
1937.		
Jan.	40,047	51,227
Feb.	37,794	46,963
Mar.	53,202	59,635
Apr.	52,009	56,229
May	55,012	55,201
June	50,526	50,219
July	49,181	49,701
Aug.	48,309	50,643
Sept.	50,027	47,737
Oct.	52,945	40,345
Nov.	49,393	32,676
Dec.	51,474	28,675
Total	569,619	569,241
1938.		
Jan.	48,687	24,931
Feb.	41,146	21,540
Mar.	43,339	33,528
Apr.	38,035	20,806
May	37,510	24,628
June	30,799	24,178
July	30,362	32,825
Aug.	32,296	36,507
Sept.	32,328	43,582
Oct.	36,740	43,355

Steel Scrap Prices (23)	1938	1937
(Per ton, at Pittsburgh)		
Nov. 5, Oct. 29, Nov. 6		
Heavy melting	\$14.75	\$14.75
aver. of daily quotations	\$14.75	\$15.00

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1938	1937
Freight car loadings	78.1	74.4
Miscellaneous	74.0	70.1
Other	76.4	73.1
Electric power production	97.1	94.4
Manufacturing	81.4	78.0
Steel ingot production	74.5	63.3
Pig iron production	73.9	62.9
Textiles	105.5	116.1
Cotton consumption	109.8	122.1
Wool consumption	105.0	120.3
Silk consumption	64.6	70.5
Rayon consumption	98.7	115.5
Automobile production	130.4	129.8
Boot and shoe production	63.2	30.1
Lumber production	74.2	74.9
Cement production	58.3	57.5
Mining	60.0	58.2
Zinc production	63.8	59.6
Lead	60.9	55.3
Combined index	85.1	82.7

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928=100; adjusted for seasonal variation)

	1938	1937
World, including U. S. A.	94.7	92.8
Not including U. S. A.	110.1	110.9
Austria	113.1	108.1
Belgium	113.1	108.1
Canada	102.5	102.5
Chile	102.5	102.5
Czechoslovakia	102.5	102.5
Denmark	146.1	145.1
France	129.7	127.6
Germany	129.7	127.6
Hungary (quarterly)	129.7	127.6
Italy	91.1	93.4
Japan	91.1	93.4
Netherlands	73.0	69.7
Norway	138.0	131.2
Poland	138.0	131.2
Sweden	138.0	131.2
United Kingdom	110.3	109.2
United States	81.7	79.9

Excluding Russia. General business activity. Month in previous year corresponding to most recent month shown; revised data. Index of the Ministry of Commerce and Industry from August, 1937. Back figures on all above series may be obtained on request from THE ANNALIST.

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Week ended:	1938	1937
Aug. 20	3,265	2,925
Aug. 27	3,265	2,925
Sept. 3	3,195	2,925
Sept. 10	3,235	2,925
Sept. 17	3,245	2,925
Sept. 24	3,220	2,925
Oct. 1	3,235	2,925
Oct. 8	3,205	2,925
Oct. 15	3,310	2,925
Oct. 22	3,230	2,925
Oct. 29	3,145	2,925

Estimated from U. S. Bureau of Mines data. For reporting companies only. Including both finished and unfinished gasoline. Includes cracked, straight-run and natural blended gasoline for all reporting companies from Aug. 6 to date. Prior to Aug. 6, figures are for cracked gasoline only.

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Automobiles, Com. Car Reg. in 1937	Department Store Sales by Reserve Districts	Monetary Gold Stock
Automobiles, Dom. Sales, Oct. 12	Department Store Sales and Stocks	Money Rates, Foreign
Automobiles, Fact'y Sales, Oct. 26	Economic Changes in the U. S.	New England Business Index
Automobiles, Pass. Car Reg. in 1937	Electrical Goods Orders	Oil Supply and Demand
Automobiles, Pass. Car Reg. by Districts	Factory Emp. and Payrolls	Pig Iron Production by Reserve Districts
Autos., Wholesale Sales of Oct. 12	Factory Emp. and Payrolls, by Groups	Pneumatic Casings
Bankers' Acceptances and Com'l Paper Outstanding	Failures, Commercial	Portland Cement
Boot and Shoe Production	Fed. Relief Expenditures	Postal Savings
Building Permits	Foreign Exchange Rates	Railroad Earnings
Carloadings, by Groups	Foreign Trade, by Groups	Railroad Earnings and Carloadings
Coke Production	dise, Gold and Silver	Railroad Equip. Orders
Constr. Contracts, Monthly	Gasoline Consumption	Refrigerator Sales
Constr. Contracts, Physical Volume of	Gold Reserves and Central Banks and Governments	Retail Food Prices
Construction Contracts by Districts	Idle Cars	Retail Prices at Department Stores
Construction Contracts by Types of Construction	Income, Cash Farm, by Reserve Districts	Rubber, Crude
Constr. Costs, Monthly	Income, Non-Farm, by Reserve Districts	Sensitive Commodity Prices
Constr. Costs, Quarterly	Insurance, New Paid-for	Short Interest
Copper, Refined	Interest Rates and Adj.	Silk Movement
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Cotton Movement		Steel Shipments
Cotton Spinning Activity		Wholesale Commodity Prices
Debits to Individual Accts.		Index of U. S. B. L. S.
		Wool Consumption
		Wool Machinery Activity

INDEX OF GENERAL PRICE LEVEL (24)

	1938	1937
Sept.	195	178
Oct.	192	178
Nov.	187	182
Dec.	184	184
Avg.	193	173
1926	195	173
1927	195	173
1928	195	173
1929	195	173
1930	195	173
1931	195	173
1932	195	173
1933	195	173
1934	195	173
1935	195	173
1936	195	173
1937	195	173
1938	195	173

	1938	1937
Jan.	138	157
Feb.	136	157
Mar.	137	157
Apr.	134	155
May	132	153
June	129	150
July	129	149
Aug.	132	149
Sept.	132	147
Oct.	131	144
Nov.	130	144
Dec.	128	140
Avg.	132	150
1938	137	150
1937	151	150
1936	152	151
1935	152	151
1934	152	151
1933	152	151
1932	152	151
1931	152	151
1930	152	151
1929	152	151
1928	152	151
1927	152	151
1926	152	151
1925	152	151
1924	152	151
1923	152	151
1922	152	151
1921	152	151
1920	152	151
1919	152	151
1918	152	151
1917	152	151
1916	152	151
1915	152	151
1914	152	151
1913	152	151
1912	152	151
1911	152	151
1910	152	151
1909	152	151
1908	152	151
1907	152	151
1906	152	151
1905	152	151
1904	152	151
1903	152	151
1902	152	151
1901	152	151
1900	152	151

ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000s of dollars)	1938	1937
Nov. 3, Oct. 27, Nov. 4		
Federal	9,262	5,282
State and munic.	44,085	34,946
Public	53,347	40,228
Private	17,665	13,406
Total	71,013	53,634
(Weekly averages of monthly totals)		
Oct.	1938	1937
Sept.	1938	1937
Aug.	1938	1937
July	1938	1937
June	1938	1937
May	1938	1937
April	1938	1937
March	1938	1937
Feb.	1938	1937
Jan.	1938	1937

	1938	1937
Federal	9,088	7,348
State and munic.	35,380	39,909
Public	44,468	47,257
Private	14,506	10,688
Total	58,974	57,945

STEEL INgot PRODUCTION (16)

(Gross tons)	1938	1937
Jan.	3,039,804	4,433,686
Feb.	2,986,891	4,433,686
Mar.	3,333,853	4,433,686
Apr.	3,922,605	4,433,686
May	4,037,375	4,433,686
June	3,975,569	4,433,686
July	3,914,370	4,433,686
Aug.	4,184,287	4,433,686
Sept.	4,151,388	4,433,686
Oct.	4,534,246	4,433,686
Nov.	4,323,025	4,433,686
Dec.	4,424,367	4,433,686
Total	46,807,780	52,288,329

	1938	1937
Jan.	4,718,436	4,433,686
Feb.	4,414,899	4,433,686
Mar.	5,218,326	4,433,686
Apr.	5,070,867	4,433,686
May	5,151,909	4,433,686
June	4,184,723	4,433,686
July	4,556,304	4,433,686
Aug.	4,877,826	4,

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight— Car Loadings Misc.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Com- bined Index.
Effective weights.	18	7	25	10	10	10	100
Adjusted weights.	19	08	10	49	06	05	100
Oct. 30.	87.5	97.1	74.6	102.1	115.9	70.9	108.9
Nov. 6.	86.2	97.4	71.0	100.8	102.4	72.4	103.4
Nov. 13.	83.8	97.2	63.2	99.0	93.2	65.7	99.5
Oct. 1.	74.4	83.5	66.5	93.2	72.4	109.9	84.1
Oct. 8.	73.9	86.9	67.1	93.3	51.4	75.1	108.9
Oct. 15.	77.0	88.5	73.3	95.2	65.9	74.7	109.9
Oct. 22.	78.2	84.0	71.3	95.1	85.4	71.3	115.7
Oct. 29.	75.9	89.6	78.3	95.8	87.9	71.6	113.3
Nov. 5.	84.1	92.2	92.2	92.2	92.2	92.2	92.2
Nov. 12.	92.9	92.9	92.9	92.9	92.9	92.9	92.9

RATE OF OPERATIONS IN THE STEEL INDUSTRY

RATE OF OPERATIONS IN THE STEEL INDUSTRY											
—Dow-Jones—				As Estimated by							
Week Ended:	U. S. Steel. Indep. Total.			Week Begin- ning:	Amer. Iron & St. Inst.	Week Ended:	N. Y. Steel. Times.		As of:	Iron Age.	Amer. Mkt.
1937.											
Nov. 1.	43	60	52	Oct. 25.	52.1	Oct. 30.	51	51	Oct. 26.	51	51
Nov. 8.	40	53	47	Nov. 1.	48.6	Nov. 6.	47	48	Nov. 2.	48	49
Nov. 15.	34	43	39	Nov. 8.	41.0	Nov. 13.	39	41	Nov. 9.	41	41
1938.											
Oct. 3.	42	52	47	Sept. 26.	46.7	Oct. 1.	47	47	Sept. 27.	47	47
Oct. 10.	45	52	49	Oct. 3.	47.9	Oct. 8.	48	48	Oct. 4.	48	48
Oct. 17.	47	55	52	Oct. 10.	51.4	Oct. 15.	51	51	Oct. 11.	51	51
Oct. 24.	48	53	51	Oct. 17.	49.4	Oct. 22.	51	51	Oct. 18.	51	52
Oct. 31.	51	56	54	Oct. 24.	53.7	Oct. 29.	54	54	Oct. 25.	54	55
Nov. 7.	51	56	54	Oct. 31.	61.8	Nov. 5.	57	57	Nov. 1.	57	57
Nov. 14.	51	56	54	Nov. 7.	61.8	Nov. 12.	57	57	Nov. 8.	57	57

THE ANNALIST CYCLICAL PRICE INDEX

Aug. 3.	1938.	1937.	Aug. 4.	1938.	Aug. 5.	1938.	Aug. 6.	1938.	Aug. 7.	1938.
Aug. 3.	57.8	79.8	Aug. 4.	58.8	Aug. 5.	52.3	Aug. 6.	52.3	Aug. 7.	44.0
Aug. 10.	58.5	81.4	Aug. 11.	59.8	Aug. 12.	52.8	Aug. 13.	52.8	Aug. 14.	45.7
Aug. 17.	58.3	81.6	Aug. 18.	60.0	Aug. 19.	54.2	Aug. 20.	54.2	Aug. 21.	44.7
Aug. 24.	58.5	81.6	Aug. 25.	60.2	Aug. 26.	54.7	Aug. 27.	54.7	Aug. 28.	44.4
Aug. 31.	58.7	81.3	Sept. 1.	60.5	Sept. 2.	55.3	Sept. 3.	55.3	Sept. 4.	44.2
Sept. 7.	58.7	80.7	Sept. 8.	60.9	Sept. 9.	55.6	Sept. 10.	55.6	Sept. 11.	43.5
Sept. 14.	58.8	80.2	Sept. 15.	61.8	Sept. 16.	56.4	Sept. 17.	56.4	Sept. 18.	43.8
Sept. 21.	59.2	79.0	Sept. 22.	62.3	Sept. 23.	56.8	Sept. 24.	56.8	Sept. 25.	43.4
Sept. 28.	59.1	77.0	Sept. 29.	62.0	Sept. 30.	57.1	Oct. 1.	57.1	Oct. 2.	43.3
Oct. 5.	60.5	74.1	Oct. 6.	62.2	Oct. 7.	58.6	Oct. 8.	58.6	Oct. 9.	42.8
Oct. 12.	61.7	73.1	Oct. 13.	61.9	Oct. 14.	58.9	Oct. 15.	58.9	Oct. 16.	43.1
Oct. 19.	61.9	71.0	Oct. 20.	62.1	Oct. 21.	59.5	Oct. 22.	59.5	Oct. 23.	43.5
Oct. 26.	62.5	69.6	Oct. 27.	62.4	Oct. 28.	58.7	Oct. 29.	58.7	Oct. 30.	43.7
Nov. 2.	62.0	69.3	Nov. 3.	62.8	Nov. 4.	59.0	Nov. 5.	59.0	Nov. 6.	44.3
Nov. 9.	62.0	61.5	Nov. 10.	64.4	Nov. 11.	58.6	Nov. 12.	58.6	Nov. 13.	44.5
Nov. 16.	60.9	60.9	Nov. 17.	66.1	Nov. 18.	58.1	Nov. 19.	58.1	Nov. 20.	44.2
Nov. 23.	60.0	60.0	Nov. 24.	66.7	Nov. 25.	58.0	Nov. 26.	58.0	Nov. 27.	44.7
Nov. 30.	58.8	60.0	Dec. 1.	67.4	Dec. 2.	57.8	Dec. 3.	57.8	Dec. 4.	45.7
Dec. 7.	58.8	60.0	Dec. 8.	67.4	Dec. 9.	58.8	Dec. 10.	58.8	Dec. 11.	46.4
Dec. 14.	57.4	60.0	Dec. 15.	69.8	Dec. 16.	58.3	Dec. 17.	58.3	Dec. 18.	47.7
Dec. 21.	57.7	60.0	Dec. 22.	71.5	Dec. 23.	58.8	Dec. 24.	58.8	Dec. 25.	47.8
Dec. 28.	57.7	60.0	Dec. 29.	72.0	Dec. 30.	58.9	Dec. 31.	58.9	Dec. 31.	48.4

PERCENTAGE CHANGES IN CAR LOADINGS FROM CORRESPONDING WEEK LAST YEAR

Week Ended:	N. Y. C.	Penn.	N. H.	N. & W.	B. & O.	C. & O.	Atch.	Pac.	So. Ry.	Un.
Aug. 6.	-28.9	-30.8	-21.8	-30.8	-28.8	-18.3	-17.7	-14.3	-17.2	-6.4
Aug. 13.	-26.4	-28.2	-24.4	-20.5	-28.2	-18.0	-23.0	-19.6	-9.9	-12.5
Aug. 20.	-26.3	-24.5	-20.3	-16.2	-27.4	-13.2	-22.1	-19.1	-11.4	-8.6
Aug. 27.	-25.7	-23.0	-17.5	-10.8	-22.1	-16.4	-14.1	-11.4	-11.4	-8.6
Sept. 3.	-22.1	-18.1	-11.0	-11.0	-22.2	-10.3	-18.7	-13.1	-9.6	-10.4
Sept. 10.	-18.5	-22.4	-18.5	-9.8	-21.9	-8.2	-17.9	-12.7	-4.1	-9.6
Sept. 17.	-20.5	-22.7	-15.5	-11.4	-24.5	-10.5	-19.0	-13.9	-7.4	-8.3
Sept. 24.	-27.3	-23.8	-19.2	-18.7	-25.4	-12.1	-18.4	-11.6	-9.3	-8.5
Oct. 1.	-26.3	-15.8	-13.0	-13.2	-20.5	-5.3	-18.9	-13.5	-8.9	-14.6
Oct. 8.	-16.4	-14.9	-15.0	-8.5	-18.6	-4.3	-16.8	-7.7	-2.5	-20.5
Oct. 15.	-16.2	-13.4	-4.3	3.8	-13.3	3.9	-6.8	5.8	0.6	-2.6
Oct. 22.	-14.0	-13.9	-4.7	-9.0	-10.2	-5.6	-7.1	-4.4	-1.9	-3.0
Oct. 29.	-14.9	-11.1	—	—	-7.9	-0.1	-10.1	-0.4	—	—
Nov. 5.	—	—	—	—	-9.1	—	—	—	—	—

UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, incl. Re-exports to Sept. 1938.	Aug. 1938.	Sept. 1937.	General Imports From Sept. 1938.	Aug. 1938.	Sept. 1937.
Europe	112,702	102,995	135,494	52,150	49,366	67,062
North North America	36,752	39,545	45,948	24,196	23,889	34,845
South North America	21,066	20,034	25,704	17,924	18,236	25,994
South America	22,755	20,196	26,261	22,693	20,701	30,277
Asia	38,368	33,906	40,998	45,396	42,719	75,626
Oceania	6,739	6,673	8,649	1,503	1,675	3,856
Africa	7,890	7,271	13,537	3,799	5,851	6,137
Total	246,361	230,621	296,579	167,651	165,540	233,142

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

	N. Y.	Other N. Y.	Total	N. Y.	Other N. Y.	Total	N. Y.	Other N. Y.	Total
1935	341,783	21,173	362,956	417,525	741	418,266	759,308	21,914	781,222
Sept.	316,523	19,287	335,810	455,874	738	456,612	722,397	20,025	742,422
Oct.	381,988	24,668	406,656	438,731	726	439,457	820,719	25,394	846,113
Nov.	516,491	30,767	547,258	600,523	690	601,194	807,014	31,428	838,442
1936	567,383	32,817	600,200	323,699	806	324,505	891,082	33,622	924,704
Jan.	596,207	35,417	631,624	291,391	1,305	292,696	887,598	36,722	924,321
Feb.	714,270	38,832	753,102	241,498	2,294	243,792	955,768	41,126	996,894
Mar.	657,375	31,468	688,843	371,121	3,987	375,107	1,028,496	35,455	1,063,951
Apr.	525,087	34,100	559,187	409,066	1,745	410,811	934,142	35,845	969,986
May	548,456	33,034	581,490	406,158	895	407,053	954,614	33,929	988,543
June	534,033	37,271	571,304	390,985	5,092	396,077	925,018	42,363	967,381
July	561,445	30,461	591,906	380,966	892	381,878	942,431	31,353	973,785
Aug.	569,498	29,354	598,852	371,988	792	372,690	941,385	30,146	971,531
Sept.	431,422	29,862	461,284	312,917	725	313,642	944,339	30,589	974,928
Oct.	674,906	33,272	708,177	475,602	1,225	476,827	950,508	33,497	984,005
Nov.	729,137	39,303	768,439	522,261	725	523,086	1,011,397	40,028	1,051,425
1937	682,000	37,105	719,105	303,451	3,816	307,267	985,451	40,921	1,026,372
Jan.	699,897	34,538	734,435	339,377	1,020	340,397	1,039,274	35,558	1,074,832
Feb.	750,962	41,457	792,420	361,606	5,205	366,811	1,112,022	46,622	1,158,644
Mar.	769,662	28,829	798,491	361,682	4,747	366,429	1,144,639	29,241	1,173,880
Apr.	737,319	40,518	777,837	373,659	717	374,376	1,110,978	41,235	1,152,213
May	775,785	43,047	818,832	366,778	717	367,495	1,142,563	43,764	1,186,328
June	789,437	47,427	836,864	336,278	615	336,893	1,125,715	48,042	1,173,758
July	821,675	50,788	872,463	313,172	1,810	315,082	1,134,847	51,603	1,186,450
Aug.	691,696	41,469	733,165	304,916	1,700	306,616	986,011	43,109	1,029,121
Sept.	467,632	25,708	493,340	230,583	1,700	232,283	898,215	27,408	925,623
Oct.	468,352	30,215	498,567	186,769	2,450	189,219	655,122	32,665	687,787
Nov.	481,932	29,957	511,889	145,931	1,400	147,331	627,863	31,357	659,219
1938	463,967	26,988	490,955	104,814	1,650	106,464	568,781	28,638	597,418
Jan.	463,965	28,504	492,469	83,113	1,850	84,963	546,806	30,154	576,962
Feb.	431,386	24,163	455,549	65,218	300	65,518	496,604	24,513	521,117
Mar.	386,242	21,336	407,578	52,888	300	46,767	439,130	27,636	466,767
Apr.	389,662	28,829	418,490	40,474	400	40,874	419,364	27,408	446,772
May	401,999	29,927	431,926	37,011	950	37,961	439,010	30,877	469,887
June	429,297	29,921	459,218	34,198	200	34,398	463,956	30,121	494,076
July	476,294	32,694	508,988	32,198	300	32,498	508,496	32,944	541,440
Aug.	453,457	30,562	484,020	39,783	400	40,183	493,240	30,962	524,203
Sept.	503,128	37,312	540,439	39,802	500	40,302	542,930	37,812	580,742

Total face value pledged as collateral in above compilation.

FREIGHT CAR LOADINGS (19)

FREIGHT CAR LOADINGS (19)			
	Oct. 29.	Oct. 22.	Oct. 30.
	1938.	1938.	1937
Grain & gr pr	46,906	21,308	19,393
Livestock	21,053	46,496	44,067
Coal	136,408	127,992	151,284
Coke	6,196	5,722	7,916
Forest prod.	30,023	32,422	34,289
Ore	24,609	28,064	30,862
Mdsw., L. C. L.	158,880	158,437	169,747
Misc. freight.	284,765	284,187	310,466
Total	708,840	705,628	768,024

BROKERS' LOANS RATIOS			
1937.	Loans	Value	Per Cent
November	725	44,670	1.62
1938.			
June	459	34,584	1.33
July	470	41,961	1.12
August	494	44,784	1.10
September	541	43,526	1.24
October	524	43,527	1.20
November	581	47,002	1.24

(Ratio of brokers' loans, as reported by members of New York Stock Exchange to aggregate market value of listed stocks.)

BRITISH EXCHANGE RATES			
ON PARIS			
(In francs—average price per day)			
1938	Nov.	Oct.	Sept.
1.178.74	178.88	178.32	177.90
2.178.72	178.30	177.98	177.89
3.178.79	178.99	178.32	177.87
4.178.79	178.01	178.37	177.89
5.178.77	178.92	178.31	177.88
6.178.72	178.82	178.31	

GOLD AND SILVER PRICES			
Gold			
Week Ended	High	Low	1937
Oct. 29	146s 11d	146s 11d	146s 11d
Nov. 5	146s 3/4d	146s 3/4d	146s 3/4d
Nov. 12	146s 3/4d	146s 3/4d	146s 3/4d

(Demand rate.)

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Nov. 5, 1938.		Week Ended Oct. 29, 1938.		Nov. 6, 1937.	
		High.	Low.	High.	Low.	High.	Low.
2.2397	England (sovereign).....	\$4.76 1/2	\$4.75 1/2	\$4.78 1/2	\$4.75 1/2	\$5.00 1/2	\$4.96 1/2
2.2397	Australia (sovereign).....	3.80 1/2	3.80 1/2	3.82 1/2	3.81	4.00 1/2	3.97
2.2397	So. Africa (sovereign).....	4.76 1/2	4.75 1/2	4.77 1/2	4.76 1/2	5.00 1/2	4.96 1/2
.06634	France (franc).....	.0266 1/2	.0265 1/2	.0267 1/2	.0266	.0336 1/2	.0336
.0526	Italy (lira).....	.0526 1/2	.0526 1/2	.0526 1/2	.0526 1/2	.0526 1/2	.0526 1/2
.40332	Germany (reichsmark).....	.4007 1/2	.4005	.4008 1/2	.4005	.4040 1/2	.4019
.68057	Holland (florin).....	.5445	.5438	.5445 1/2	.5436	.5540	.5526
.6931	Canada (dollar).....	.9939	.9930	.9934	.9903	1.0004	1.0001
.1695	Belgium (belga).....	.1692 1/2	.1690	.1694	.1690 1/2	.1704 1/2	.1692
.32669	Switzerland (franc).....	.2271 1/2	.2267 1/2	.2272	.2270	.2328 1/2	.2312 1/2
.0220	Greece (drachma).....	.0087 1/2	.0087 1/2	.0087 1/2	.0087 1/2	.0091 1/2	.0091
.4537	Sweden (krona).....	.2453	.2448	.2426 1/2	.2452	.2579	.2557
.4537	Denmark (krone).....	.2125 1/2	.2121 1/2	.2134	.2124 1/2	.2234	.2215 1/2
.4537	Norway (krone).....	.2392 1/2	.2388	.2402	.2381 1/2	.2514	.2493
.1899	Poland (zloty).....	.1887	.1887	.1887	.1887	.1899	.1899
.0315	Czechoslovakia (crown).....	.0344 1/2	.0344	.0345	.0344	.0350 1/2	.0350
.0298	Yugoslavia (dinar).....	.0233 1/2	.0233 1/2	.0233	.0233	.0234	.0233 1/2
.0748	Portugal (escudo).....	.0435	.0434	.0436	.0435	.0456	.0453
.0101	Rumania (leu).....	.0074	.0074	.0074	.0074	.0075	.0075
.2961	Hungary (pengo).....	.1890	.1890	.1890	.1890	.1977	.1977
.0426	Finland (markka).....	.0211	.0210 1/2	.0212	.0211	.0222	.0220
.6180	India (rupee).....	.3557	.3552	.3573	.3558	.3777	.3749
	Hong Kong (silv. dol.).....	.2966	.2962	.2975	.2964	.3130	.3100
	Shanghai (silver dol.).....	.1610	.1590	.1640	.1600	.2960	.2940
.5000	Manila (silver peso).....	.4985	.4985	.4985	.4985	.5020	.5020
.9613	Straits Settlements (dollar).....	.5550	.5545	.5565	.5540	.5887	.5883
.84396	Japan (yen).....	.2779	.2773	.2788	.2775	.2917	.2891
1.6479	Colombia (gold peso).....	.5825	.5825	.5825	.5800	.5350	.5350
1.6335	Argentina (paper peso)						
	Free inland.....	.2520	.2510	.2520	.2515	.2985	.2975
.0625	Brazil (paper milreis).....	.0595	.0595	.0595	.0595	.0565	.0560
.2060	Chile (gold peso).....	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol).....	.2150	.2100	.2150	.2150	.2512	.2512
1.7510	Uruguay (gold peso).....	.4100	.4100	.4100	.4100	.5700	.5700
.8440	Mexico (silver peso).....	.2115	.2075	.2075	.2030	.2780	.2780

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates			
Nov. 5	Nov. 4	Nov. 3	Nov. 2
England: High	\$4.76 1/2	\$4.76 1/2	\$4.76 1/2
Low	4.75 1/2	4.75 1/2	4.75 1/2
Last	4.76	4.76	4.75 1/2
France: High	.0266 1/2	.0266 1/2	.0266 1/2
Low	.0266 1/2	.0266 1/2	.0266 1/2
Last	.0266 1/2	.0266 1/2	.0266 1/2
Italy: High	.0526 1/2	.0526 1/2	.0526 1/2
Low	.0526 1/2	.0526 1/2	.0526 1/2
Last	.0526 1/2	.0526 1/2	.0526 1/2
Germany: High	.4007 1/2	.4007 1/2	.4007 1/2
Low	.4005 1/2	.4006 1/2	.4005 1/2
Last	.4006 1/2	.4007 1/2	.4007 1/2
Holland: High	.5445 1/2	.5443 1/2	.5443 1/2
Low	.5438 1/2	.5442 1/2	.5442 1/2
Last	.5440 1/2	.5442 1/2	.5443 1/2
Belgium: High	.1692 1/2	.1692 1/2	.1692 1/2
Low	.1691 1/2	.1691 1/2	.1691 1/2
Last	.1692 1/2	.1692 1/2	.1691 1/2
Switzerland: High	.2212 1/2	.2212 1/2	.2212 1/2
Low	.2208 1/2	.2208 1/2	.2208 1/2
Last	.2212 1/2	.2208 1/2	.2208 1/2
Canada: High	.9931	.9937	.9937
Low	.9928	.9934	.9934
Last	.9931	.9934	.9937
Japan: High	.2775	.2773	.2773
Low	.2770	.2773	.2773
Last	.2775	.2773	.2773
Argentina (free inland)	.2510	.2510	.2510

(Closing rate. \$demand rate.)

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aetherburn Associates. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. *Subject to revision. *Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

Nov. 2			
High	Low	Last	1937
53.6	52.3	52.8	52.8
179.0	174.8	176.4	176.5
35.8	35.2	35.7	35.8
80.0	78.6	79.4	79.4
41.0	40.6	40.9	41.6
35.8	34.7	35.3	34.7
57.6	56.7	57.0	57.0
140.6	139.4	140.6	141.5
63.4	62.3	63.0	62.3
35.9	35.6	35.7	35.4
75.9	74.4	75.7	75.9
24.7	24.7	24.7	24.7
67.9	67.0	67.3	67.0
55.5	54.5	54.5	54.8
30.3	29.9	30.1	30.1
28.4	27.5	28.4	28.6
25.8	25.1	25.7	25.8
46.8	46.1	46.5	46.6
54.9	53.7	54.6	54.3
27.8	27.2	27.8	28.3
27.8	27.5	27.6	27.9
51.7	51.2	51.4	51.6
79.5	78.7	79.0	79.2
33.5	32.6	33.2	34.9
20.7	20.4	20.6	20.8

Nov. 3			
High	Low	Last	1937
53.4	52.4	52.8	52.8
178.1	175.1	176.0	176.7
35.3	35.3	35.3	35.3
81.2	79.4	80.0	79.4
41.3	40.8	41.6	41.3
34.7	34.2	34.4	34.7
57.6	56.4	57.0	57.0
141.5	140.6	140.9	141.5
63.2	61.7	62.3	63.2
35.9	35.1	35.6	35.7
76.5	74.2	76.5	76.5
24.7	24.7	24.7	24.7
67.6	66.4	67.0	67.0
54.8	54.1	54.5	54.1
30.1	29.5	29.6	30.0
29.2	28.8	28.9	29.1
25.9	25.1	25.4	25.9
45.7	45.4	45.6	45.7
54.9	53.7	54.0	54.9
27.8	27.8	27.8	27.8
27.8	27.5	27.6	27.8
52.4	51.6	51.9	52.4
80.2	79.1	79.5	80.2
34.3	33.7	34.0	34.3
20.5	20.3	20.4	20.5

Nov. 4			
High	Low	Last	1937
53.0	52.0	52.8	52.8
176.7	175.5	176.0	176.7
35.3	35.1	35.3	35.3
79.4	78.9	78.9	79.4
41.3	40.8	41.6	41.3
34.7	34.2	34.7	34.7
57.6	56.4	57.0	57.0
141.5	140.9	141.2	141.5
63.2	62.3	63.0	63.2
35.9	35.1	35.6	35.7
76.5	74.2	76.5	76.5
24.7	24.5	24.7	24.7
67.3	67.0	67.0	67.0
54.1	54.1	54.1	54.1
30.0	29.9	29.9	30.0
29.2	28.9	29.1	29.2
25.4	25.0	25.2	25.4
45.6	45.4	45.6	45.6
54.6	53.5	54.6	54.6
27.8	27.8	27.8	27.8
27.7	27.0	27.9	27.7
52.4	51.2	52.5	52.4
80.1	78.4	81.4	80.1
35.0	34.9	35.0	35.0
20.4	20.2	20.7	20.4

FIFTEEN MOST ACTIVE STOCKS

Week ended Nov. 5, 1938			
Volume	Last	Chge.	Net
Anaconda	100.80	3 1/2	1 1/2
General Motors	83.70	5 1/2	1 1/2
N Y Central	77.90	1 1/2	1 1/2
Pathe Film	68.70	1 1/2	1 1/2
Colum Gas & El.	66.00	1 1/2	1 1/2
Schulte Retail	63.90	1 1/2	1 1/2
Radio	63.00	1 1/2	1 1/2
Southern Pac.	62.60	1 1/2	1 1/2
Gen Tire & Rub.	60.00	2 1/2	1 1/2
U S Steel	59.80	6 1/2	1 1/2
Stone & Webster	59.80	1 1/2	1 1/2
GT North Ry pf.	58.00	2 1/2	1 1/2
South Rail.	55.90	1 1/2	1 1/2
Penn R R.	54.00	2 1/2	1 1/2
Consolid Edison	53.00	3 1/2	1 1/2

NUMBER OF ISSUES TRADED

Weekly			
Week Ended	Adv.	Dec.	New
1938.			
Oct. 22	648	369	1,127
Oct. 29	423	573	1,223
Nov. 5	508	427	1,098

ODD-Lot TRADING ON THE NEW YORK STOCK EXCHANGE

Net Purchases			
Week Ended	Sales	Purchases	Sales
1938.			
Oct. 15	1,232,950	1,104,693	128,257
Oct. 22	1,557,942	1,395,552	162,390
Oct. 29	1,227,642	1,080,673	146,969

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1938			
Aug. 27	London	Paris	Berlin
Sept. 3	18.83	31.23	30.85
Sept. 10	18.62	29.81	30.77
Sept. 17	17.96	29.17	30.47
Sept. 24	17.94	29.19	31.32
Oct. 1	19.53	30.85	31.31
Oct. 8	18.77	31.03	31.58
Oct. 15	18.97	30.61	31.56
Oct. 22	18.75	31.23	31.87
Oct. 29	19.09	31.31	31.87
Nov. 5	19.06	31.96	31.87

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST			
Week Ended	High	Low	Last
1938.			
Sept. 17	20.82	17.91	18.42
Sept. 24	20.08	18.04	18.68
Oct. 1	21.17	20.22	21.12
Oct. 8	23.65	20.93	23.58
Oct. 15	24.22	23.02	23.58
Oct. 22	24.34	22.79	24.23
Oct. 29	24.97	24.04	24.39
Nov. 5	24.96	23.65	24.27

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST			
Week Ended	High	Low	Last
1938.			
Sept. 17	141.95	130.36	131.82
Sept. 24	140.20	130.34	133.02
Oct. 1	143.29	127.85	143.13
Oct. 8	150.48	142.64	149.75
Oct. 15	153.19	148.21	151.96
Oct. 22	154.53	148.68	154.11
Oct. 29	156.38	150.48	151.07
Nov. 5	153.13	150.28	152.12

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES		
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Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS.	(Thousands)			(Thousands)		
	Nov. 2, 1938.	Oct. 26, 1938.	Nov. 3, 1937.	Nov. 2, 1938.	Oct. 26, 1938.	Nov. 3, 1937.
Gold certificates on hand and due from U. S. Treasury	\$11,287,700	\$11,252,711	\$9,124,896	\$4,814,129	\$4,830,878	\$3,586,525
Redemption fund—Federal Reserve notes	8,141	8,803	9,381	874	1,028	1,183
Other cash	368,202	378,785	308,145	105,648	112,143	77,819
Total reserves	\$11,664,043	\$11,640,299	\$9,442,422	\$4,920,651	\$4,944,049	\$3,665,527
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	4,902	4,365	16,950	2,291	1,832	7,061
Other bills discounted	3,176	2,870	7,369	358	296	2,675
Total bills discounted	\$8,078	\$7,235	\$24,319	\$2,649	\$2,128	\$9,736
Bills bought in open market	541	541	2,832	211	211	1,009
Industrial advances	15,148	15,336	19,352	3,628	3,636	4,647
U. S. Government securities:						
Bonds	787,327	787,327	738,073	250,391	250,391	211,830
Treasury notes	1,164,565	1,164,565	1,158,463	370,360	370,360	332,485
Treasury bills	612,123	612,123	629,654	194,671	194,671	180,714
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,526,190	\$815,422	\$815,422	\$725,029
Total bills and securities	\$2,587,752	\$2,587,127	\$2,572,693	\$821,910	\$821,397	\$740,421
Due from foreign banks	180	180	173	69	69	66
Federal Reserve notes of other banks	21,908	23,103	27,262	4,612	5,041	6,764
Uncollected items	621,464	586,654	581,920	143,849	138,741	123,525
Bank premises	44,202	44,282	45,364	9,808	9,824	9,987
All other assets	48,917	48,567	40,730	15,149	15,067	12,221
Total assets	\$14,988,496	\$14,930,212	\$12,710,564	\$5,916,048	\$5,934,188	\$4,558,811
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,319,756	\$4,284,377	\$4,284,159	\$984,961	\$970,629	\$961,352
Deposits:						
Member bank—reserve account	8,685,986	8,740,083	6,888,943	4,341,321	4,409,051	3,037,275
United States Treasurer—general account	575,944	584,153	110,826	102,543	120,086	48,739
Foreign bank	201,272	212,494	253,936	72,730	76,608	91,889
Other deposits	224,845	161,598	227,768	153,692	100,375	167,965
Total deposits	\$9,688,047	\$9,698,328	\$7,481,493	\$4,670,286	\$4,706,120	\$3,345,878
Deferred availability items	627,645	583,878	595,440	138,651	135,285	130,292
Capital paid in	133,922	133,922	133,922	50,903	50,904	51,077
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,883	27,883	27,615	7,744	7,744	7,744
Reserve for contingencies	32,707	32,707	35,742	8,210	8,210	9,117
All other liabilities	10,927	11,512	7,579	3,350	3,353	1,877
Total liabilities	\$14,988,496	\$14,930,212	\$12,710,564	\$5,916,048	\$5,934,188	\$4,558,811
Ratio of total reserve to deposit and Federal Reserve note liabilities combined	83.3%	83.2%	80.3%	87.0%	87.1%	85.1%
Contingent liability on bills purchased for foreign correspondents	\$324	\$338	\$2,219	\$116	\$121	\$780
Commitments to make industrial advances	13,320	14,541	14,403	3,540	4,586	4,969

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—Business—	All Reporting			Chicago			N. Y. City		
	Nov. 2, 1938.	Oct. 26, 1938.	Nov. 3, 1937.	Nov. 2, 1938.	Oct. 26, 1938.	Nov. 3, 1937.	Nov. 2, 1938.	Oct. 26, 1938.	Nov. 3, 1937.
Business—	3,899	3,915	4,761	338	341	458	1,433	1,444	1,888
Open market:	347	345	477	20	20	30	141	141	188
Stock market:									
Brokers	728	728	901	36	38	39	578	571	709
Other	571	572	660	67	67	76	199	197	237
Total	1,299	1,300	1,561	103	105	115	777	768	946
Real estate	1,164	1,165	1,169	11	11	14	119	119	134
Banks	110	103	96	4	2	86	84	37	35
Other	1,508	1,518	1,561	49	50	58	412	412	435
Total loans	8,327	8,346	9,625	521	527	677	2,968	2,968	3,628
INVESTMENTS—									
Govt. bonds	8,132	8,154	7,968	957	950	904	2,902	2,918	2,929
Govt. guaranteed	1,686	1,687	1,137	131	128	100	796	806	382
Other securities	3,263	3,306	2,924	326	323	255	1,131	1,193	949
Total invest	13,081	13,147	12,029	1,414	1,401	1,259	4,829	4,917	4,260
TOTAL LOANS AND INVESTMENTS	21,408	21,493	21,654	1,935	1,928	1,936	7,797	7,885	7,888
Res. with F. R. Bk.	7,116	7,200	5,325	934	929	589	3,821	3,904	2,499
Cash in vault	419	438	318	33	35	29	61	63	62
Bals. with domes. bks.	2,466	2,495	1,744	212	229	146	75	77	68
Other assets—net	51	51	61	42	44	47	447	447	482
Demand deposits, ad. justed	15,766	15,995	14,610	1,673	1,696	1,475	6,601	6,732	5,850
Time deposits	5,155	5,156	5,278	465	465	452	619	618	759
Government deposits	540	546	447	62	62	47	118	122	228
Interbank deposits:									
Domestic banks	6,219	6,196	5,040	685	670	517	2,577	2,613	1,895
Foreign banks	475	492	476	8	8	6	439	409	409
Borrowings	2	3	13				2	3	
Other liabilities				17	17	18	375	367	377
Capital account				255	254	246	1,489	1,482	1,481
*Officially designated "Commercial, industrial and agricultural loans."									

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)	No. of Centers Included	Week Ended		
		Nov. 2, 1938.	Oct. 26, 1938.	Nov. 3, 1937.
Federal Reserve District:				
1—Boston	17	\$557,772	\$456,102	\$583,709
2—New York	15	4,443,622	3,490,535	3,701,966
3—Philadelphia	18	449,123	388,227	376,515
4—Cleveland	25	586,025	465,303	604,642
5—Richmond	24	319,169	284,863	323,427
6—Atlanta	26	235,548	223,035	244,776
7—Chicago	41	1,224,471	1,244,543	1,266,154
8—St. Louis	16	249,672	233,599	258,916
9—Minneapolis	17	180,050	148,043	178,867
10—Kansas City	18	260,180	280,942	290,942
11—Dallas	18	191,529	193,874	203,836
12—San Francisco	29	666,369	622,765	700,792
Total	274	\$9,335,530	\$7,991,564	\$8,724,542
New York City	1	4,145,233	3,213,336	3,420,527
Total outside New York City	273	\$5,190,297	\$4,778,228	\$5,304,015

MONEY RATES IN NEW YORK CITY

1938.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
Aug. 27	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	7/8	7/8	7/8
Sept. 3	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	7/8	7/8	7/8
Sept. 10	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	7/8	7/8	7/8
Sept. 17	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	7/8	7/8	7/8
Sept. 24	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	7/8	7/8	7/8
Oct. 1	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	7/8	7/8	7/8
Oct. 8	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	7/8	7/8	7/8
Oct. 15	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	7/8	7/8	7/8
Oct. 22	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	7/8	7/8	7/8
Oct. 29	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	7/8	7/8	7/8
Nov. 5	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	7/8	7/8	7/8
*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.												

Condition of Federal Reserve Banks

At Close of Business Nov. 2, 1938

District	(Thousands)			(Thousands)		
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Sec. in Circulation	F. R. Notes Due	Members' Res. Account	
Boston	\$988,930	\$175	\$192,971	\$378,155	\$443,727	
New York	4,920,651	2,649	815,422	984,961	341,321	
Philadelphia	534,268	1,410	222,761	308,306	382,135	
Cleveland	752,881	545	257,820	411,978	469,487	
Richmond	380,836	194	120,321	208,755	232,184	
Atlanta	272,416	604	104,522	148,330	166,602	
Chicago	2,161,142	257	276,388	989,856	1,336,540	
St. Louis	348,991	355	108,791	181,502	220,773	
Minneapolis	254,304	342	56,815	133,714	114,139	
Kansas City	328,540	905	113,248	167,793	230,311	
Dallas	216,039	239	94,258	80,481	178,568	
San Francisco	795,041	423	202,697	345,945	567,109	

Reichsbank

(Thousands of Reichsmarks)

	Nov. 1, 1938.	Oct. 22, 1938.	Oct. 15, 1938.	Oct. 8, 1938.	Oct. 30, 1937.
Gold coin and bullion	70,773	70,773	70,773	70,773	70,081
Reserve in foreign currencies	5,600	5,965	5,953	5,881	8,703
Bills of exchange and checks	7,543,000	6,737,308	6,986,093	7,336,542	5,577,951
Silver and other coin	169,204	137,722	92,023	92,023	120,549
Advances	23,000	19,307	19,808	19,830	43,543
Investments	549,923	549,977	549,977	549,963	104,708
Other assets	1,456,470	1,373,474	1,388,396	1,388,396	1,016,433
Notes in circulation	7,753,800	7,040,428	7,203,587	7,540,872	5,275,262
Other maturing obligations	1,040,000	922,864	901,090	887,025	711,480
Other liabilities	381,766	374,931	371,479	318,219	318,219
Bank rate	4%	4%	4%	4%	4%

*Not reported in cable. †Cable report, subject to revision. ‡As reported in the official Reichsbank statement.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15-21 grains nine-tenths fine)

(Millions)

Report Date

Falling in

Wk. Ended:

1938. France. Eng. land. Switzer. land. Hol. land. Bel. land. gum.

Nov. 5

Oct. 29

Oct. 22

Oct. 15

Oct. 8

Oct. 30

MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

Money in Circulation

*Ad. justed.

Unad. justed.

Monet. Gold Stk.

Unad. justed.

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Nov. 5.

Bid and Asked Quotations of Nov. 5 for Issues Not Traded In

1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		27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j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1938 results cover 10 months ended Oct. 31, as company is changing fiscal year.

g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Redemption and defeasance of bonds.

b—Parent company only.
c—Deficit.
d—Years ended 1936 and 1937.
e—Not computed; as results are before deduction and defeasance of bonds.

Blank means figures not available.
Full face—To 31st Number of months covered by latest interim report.

f—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.

*Stocks of no par value are indicated by (np).
†—Partly extra.
‡—Plus or payable in stock.
§—Figures under high and low column represent asked and bid prices of Nov. 5.

Saturday, Nov. 5

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544
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Saturday, Nov. 5

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	
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For Calendar Week Ended—

1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																																																																																																																																																																						

Saturday, Nov. 5

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

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Saturday, Nov. 5

1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	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Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 5

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1938		TREASURY BONDS		Sales		High. Low. Last.		Net	
High.	Low.				in 1,000s			Chge.	
106.27	104.13	3 3/8	43-40	June	23	105.22	105.16	105.16	- 7
105.2	106.16	3 3/8	43-41	March	7	107.4	106.29	106.29	- 4
105.14	106.26	3 3/8	41		7	107.16	107.12	107.12	- 6
105.1	106.26	3 3/8	43-43		9	110.1	109.29	109.29	- 30
110.5	107.2	3 3/8	45-43		48	106.28	109.22	109.23	- 3
110.3	107.22	3 3/8	45-43	reg	22	109.29	109.24	109.25	- 2
110.3	107	3 3/8	46-44		22	109.29	109.24	109.25	- 2
107.4	105.25	2 3/8	47-45		6	114.15	113.1	113.1	- 9
106.12	102.14	2 1/2	45-45		30	107.3	106.31	106.31	- 1
113.18	110.8	3 3/8	56-46		37	113.14	113.7	113.10	- 3
106.12	105.27	3 3/8	46-46		58	108.13	106.29	106.29	- 4
110.0	105.27	3 3/8	49-46		14	109.7	109.2	109.2	- 7
119.5	116.4	4 1/4	52-47		21	119.2	118.28	118.28	- 4
106.17	101.27	2 5/8	51-48		40	106.16	105.13	105.16	- 3
106.12	105.27	3 3/8	50-46		11	105.7	104.30	104.30	- 10
106.31	105.19	3 3/8	52-49		89	106.28	106.23	106.23	- 8
102.20	99.18	2 3/8	53-49		91	102.18	102.8	102.8	- 12
102.23	100.4	2 3/8	52-50		117	102.22	102.7	102.7	- 10
104.2	100.31	2 3/8	50-46		30	104.2	103.29	103.29	- 7
107.7	103.26	3 3/8	55-51		15	107.4	106.28	106.30	- 6
104.21	101.24	2 3/8	60-55		84	104.19	104.5	104.6	- 11
104.21	100.2	2 3/8	59-56		42	104.16	103.7	104.10	- 10
102.29	100.6	2 3/8	63-58		110	102.28	102.17	102.17	- 10

FARM MORTGAGE BONDS

106.18	106.22	3s	47-42	15	106.4	105.29	106	-	.4
106.11	106.12	2 3/4s	47-42	4	106.4	105.4	106.4	-	.4
107.10	106.13	2 3/4s	47-42	7	107.10	107.7	107.7	-	.1
106.22	106.22	3 3/4s	49-44	18	106.19	106.15	106.16	-	.2
HOME OWNERS LOAN BONDS									
103.13	101.9	2 3/4s	49-39	120	102.22	102.17	102.18	-	.4
106.23	101.9	2 3/4s	49-39	12	104.10	104.7	104.9	-	.1
106.23	101.9	3	32-44	33	106.19	106.14	106.17	-	.1

DOMESTIC BONDS

DOMESTIC BONDS									
100%	87%	ADAMS EXP 45 48.	43	100%	99%	100%	-	16	
100%	86	Adams Exp 48 47.	6	100	99%	100			
105%	86	Adams Exp 45 48 at	11	105%	102%	105%			
100%	85%	Adams Exp 45 48 at	4	102%	102%	102%			
90%	70	Alb & Sus 3 1/2 48.	2	73%	73%	73%	-	1	
84	45	Allegheny 5s 44.	95	83%	77	83	-	24	
73%	44	Allegheny 5s 48.	50	73%	68	73%	-	4	
72	33	Allegheny 5s 48.	2	47	43	47	-	1	
38%	16%	Allegheny 5s 50 at	192	38%	35%	38%	-	14	

48 42.....	22	1045	10
4168 50.....	2	961	9

95	79	Allied-Ten	4/5	51	14	94%	94%	94%	+
115	96	Allis Chalm	4s	52	90	112	111	111%	+
65	39	Am & For P	5s 2030	40	55	53	63	+	
101	80	Am Int	4s	49	48	103%	103%	103%	+
101	80	Am Int	5s	49	48	101	98%	100%	+
113%	112%	Am T & T	5 1/2s	43	150	113	112%	112%	+
104%	104%	Am T & T	3 3/4s	46	166	104%	104%	104%	+
101	80	Am T & T	4s	49	153	105	105	+	
195	197%	Am T Fdr	cv	50	15	110	107	107	+
101	84	Am W W & E	6s 75	50	100%	100	100%	+	
107%	102%	Anaconda	Cop	47	99	108	105%	108	+
101	80	Arm Del	4s	57	77	33%	33%	33%	+
43	23	Arm Arbor	4s	95	3	36%	35%	25%	+
99%	98%	Arm Del	4s	57	56	98%	97%	98	+
99%	98%	Arm Del	4s	57	139	98%	97%	98	+
110%	110%	A T F	4s	95	164	108%	107%	108%	+
110%	108%	A T S F	4s	95 reg	3	104	104	104	+
103	75%	A T S F	a j	4s 95 x in	20	91%	90%	90%	+
103%	103%	A T S F	a j	4s 95 st x in	50	93	90%	90%	+
104%	101	A T S F	F	1900-35	20	92%	91%	92	+
101	79%	A T S F	F	4s	15	91	91	+	
106%	87%	A T S F	F	4s 44s 48	62	101	100%	101	+
112	104	A T S F	F	4s 48	1	107	107	107	+
103	102	A T S F	F	4s C-A 62	21	107	107	107	+
103%	103%	A T S F	F	4s 48	1	100	100	100	+
104%	104%	Att & Cha	A L 5s 44	15	87%	86%	87	+	
94	94	A T	4s	78	21	93%	93%	93%	+
94	99	A C Line	1st 4s 32	20	86%	85%	86%	+	
70	45	A C Line	clt 4s 52	13	67	66	67	+	
77%	63	A C Line	4s 64	17	88	86%	88	+	
77%	63	A C Line	5s	15	81	80%	81	+	
36%	14%	Att & Dan	1st 4s 48	9	34	32	32	+	
32%	14	Att & Dan	2d 4s 48	8	31	29%	30%	+	
50	50	Autu	W L 5s 59	14	54%	52%	54%	+	
30	15	Autu	W L 5s 59	14	54%	52%	54%	+	

Ex 40 at	18	2014	2
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102	96	RALD LOC 56 40 st.	112	9994	99	99	+	+	+
824	37	B & O lat 56 48	12	215	195	21	+	+	+
39%	14	B & O lat 56 48	112	112	195	21	+	+	+
39%	14	B & O rfg 56 95.	136	20%	19%	20%	+	+	+
39%	14	B & O 56 96 F	262	21	19	20%	+	+	+
39%	14	B & O 56 96 F	229	157	19	20%	+	+	+
34	11%	B & O cv 41 60.	229	157	19	20%	+	+	+
78%	34	B & O 48 45.	136	48%	46%	48	-	-	-
70	27%	B & O 48 PLE & W V 41	23	41	40	40	-	-	-
46	17%	B & O 48 F 56 50	92	34	34	34	+	+	+
46	17%	B & O 48 T C 50	36	39	35%	35%	+	+	+
106	96	Bang & Ar cn 48 51	17	102	101	102	+	+	+
108	99	Rang & A cv 51 gl	10	165	104%	105	+	+	+
40	14	Bath Crk 58 38	40	119	119	119	+	+	+
113%	115	Bell T Pa 56 48 B.	41	119%	113%	113%	-	-	-
123%	125%	Bell T Pa 56 60 C	8	129	128%	128%	-	-	-
107	99%	Beth S41 43 46 60	54	106	106%	105%	+	+	+
100%	104	Beth S41 43 46 60	11	106	99%	106	+	+	+
96%	82	Beth S41 34 32	194	164	98%	97%	98	+	+
45%	184	Boston & Me 56 67	33	30	28	29%	+	+	+
41	184	Bost & Me 43 51 J 61	10	28	27	27%	+	+	+
20%	20%	Bose & N Y 41 55	24	39%	22%	30%	+	+	+
12	5%	Bose & N Y Air 41 55	* 11	8	7%	8	+	+	+
54	30	Bkly City R R 56 41	3	51%	51	51%	+	+	+
107	101	Bkly Edis 34 66	12	107	106%	107	+	+	+
39%	20	Bkly Cn 58 41	78	71%	71%	71%	+	+	+
39%	20	Bkly Cn 58 41	1	35%	35%	35%	+	+	+
86	59	Bkly Un El lat 56 41	54	81	77	81	+	+	+
106%	55%	Bkly Un Gas 56 47.	5	106%	105%	105%	+	+	+
106%	55%	Bkly Un Gas 56 47.	6	106%	106%	106%	+	+	+
90%	59%	Bkly Un Gas 56 50.	14	78%	77%	77%	+	+	+
99	78%	Bkly Un Gas 56 57 B.	45	98	97	97%	+	+	+
108%	105%	Brown Shoe 34 50	6	107	107	107	+	+	+
111%	106%	Brown Shoe 34 51	71	111%	107	104%	+	+	+
106%	105%	Buf R & F 41 57	74	26	26	28%	+	+	+
44	16%	Buf R & F 41 57 reg.	7	26%	24	26%	+	+	+
10	7	Bur C R & N 56 34	* 5	7%	7	7%	+	+	+
7	7	Bur R & N 56 34 ct.	1	67%	67	67%	+	+	+
49%	26%	Bush Term 56 50	* 14	44%	43%	43%	+	+	+
61	35%	Bush T Bldg 56 60	2	45	55	55	+	+	+

PW 48 66..... 37 94 9

109	74%	Can	Sou Ss 62	19	95%	91	95%	+ 54
120%	106%	Can	Nat Ry Ss 70	6	119%	118%	119%	+ 1
117%	106%	Can	Nat Ry Ss 69 Jly	17	115%	115%	115%	+ 1
112%	108%	Can	Nat Ry Ss 55	5	117%	117%	117%	+ 1
115%	108%	Can	Nat Ry 4/ys 51	52	115%	114	115%	+ 1
116%	108%	Can	Nat Ry 4/ys 56	7	115%	115	115%	+ 1
115%	108%	Can	Nat Ry 4/ys 57	28	115%	115	115%	+ 1
114%	108%	Can	Nat Ry 4/ys 58	14	124%	124%	124%	+ 1
114%	110%	Can	Pac 5s 44	15	112%	112	112	+ 1
104	82	Can	Pac 5s 54	21	98%	98	98%	+ 1
103%	80	Can	Pac 4/ys 48	52	97%	96%	96%	+ 1
89	86%	Can	Pac 4/ys 49	32	83%	83	83%	+ 1
89	73	Can	Pac 4s perp	54	82	81%	81%	+ 1
47%	35	Caro	Cen 4s 1948	2	46%	46%	46%	+ 61
94%	83	Carriers	G 5s 50	11	104%	103%	103%	+ 1
93	80%	Carriers	G 5s 52	10	104%	103%	103%	+ 1
92%	96	Celotex	4/ys 47 ww	17	92%	92%	92%	+ 1
74	3%	Cen	G 5/ys 50	22	6	5	6	- 1
74	7%	Cen	G 5s 50	22	6	5	6	- 1
12%	7%	Cen	G 4s cn 5s 45	48	11%	10%	11%	+ 1
102%	89	Cen	III E & G 5s 51	31	102%	102	102%	+ 1
110%	105%	Cen	III Lt 3/ys 66	6	110%	110%	110%	+ 1
45	4%	Cen	III Lt 3/ys 62	28	108%	108	108	+ 1
107	101	Cen	N Y Fow 3/ys 61	61	100%	106%	106%	+ 1
94	4%	Cen	Pac 5s 40	75	58%	55%	57%	+ 1
74%	60	Cen	Pac 1st 4s 69	116	74%	72	74	+ 1
97	4%	Cen	R R N J 5s 57	20	82%	82	82%	+ 1
94	4%	Cen	R R N J 5s 57 reg	19	23%	21%	23%	+ 1
85%	49	Certain	2d 5/ys 48	33	84%	82	83%	+ 1

Range 1938

High. Low.

[illegible]

30 19 C M &

22%	15	Chi	N	W	6%	36	*13	29	15%	17	18%	+ 1/2
12%	7	Chi	N	W	rig	56	2037	*13	11	10	10%	+ 1/2
12%	7	Chi	N	W	6%	36	87	*13	17	17	17%	+ 1/2
17%	14	Chi	N	W	4%	38	87	*1	16%	16%	16%	+ 1/2
7%	3	Chi	N	W	v	4%	49	*120	6%	5%	5%	+ 1/2
11%	7	Chi	N	W	4%	49	2037	*13	10	9	9%	+ 1/2
18%	13	Chi	N	W	4%	49	2037 C	*53	10	10	10%	+ 1/2
18%	13	Chi	N	W	4%	49	87	*17	16%	15%	16%	+ 1/2
18	12	Chi	N	W	3%	36	87	*46	15%	15	15	- 1/2
51	41	Chi	Ry	5%	27		*23	5	42	41%	41%	- 2

11	5 1/2	C	R	I	A
8 1/2	5 1/4	C	R	I	A

51%	3	CRI	F	CV	44	60	...	* 122	4	3%	3%	...	...
22%	14%	CRI	F	A	88	...	...	119	18%	16%	17%	...	...
51%	3	CRI	F	rfg	48	...	...	1104	8%	7%	...	...	...
51%	3	CRI	F	A	88	...	...	* 43	7%	4%	7%	...	...
9	65	C	S	L	N	34	51	...	1	65	65	65	-21
54%	3	C	T	H	S	E	inc	58	60	54	50	51	-2%
107%	102%	Ch	Un	Sta	48	...	...	4	106	105%	106%	+	...
107%	102%	Ch	Un	Sta	48	...	...	108	106	107%	107%	+	...
109%	99	Ch	Un	Sta	3%	63	...	57	106%	105%	105%	+	...
109%	97%	Ch	Un	Sta	3%	63	...	15	101%	101	101	...	...

92½	71	Ch & W
100	71	Ch & W

108	48%	Childs Co 5c 43	80	75%	71%	74%	+ 2 1/2
103	102%	Cinn Gas & E 3 1/2c 66	37	108	107%	107%	+ 1/2
103%	102	Cin Un Term 3 1/2c 71	8	107%	107%	107%	+ 1/2
108	102	Cin Un Term 3 1/2c 71	12	108	108	108	+ 1/2
107	141	C C C & St L 4 1/2c 77	8	60 1/2	58	60 1/2	+ 2
102%	95	C C C & St L Cairo 4c 39	45	99%	99%	99%	+ 1/2
102%	95	C C C & St L Gen 4c 43	14	71%	71%	71%	+ 1/2
108	103%	C C C & St L Gen 4c 43	4	108%	108	108	+ 1/2
112%	107%	Elec Elcc H 3 1/2c 65	18	109	108%	109	+ 1/2
104%	73	Clev Sh Line 4 1/2c 61	7	84	84	84	
105%	77	Clev Un Term 5 1/2c 72	25	86%	84%	85%	- 1 1/2
97%	64	Clev Un Term 5 1/2c 72	70 1/2	78 1/2	78 1/2	78 1/2	- 1 1/2
92 1/2	64	Clev Un T 4 1/2c 77 C	21	73%	73	73%	+ 1/2
103	95%	Col F & I 5 1/2c 43	13	100%	100	100	- 1/2
63	40	Col F & I 5c 70	7	60	60	60	+ 1
49	30	Col F & I 5c 70	24	45	42 1/2	42 1/2	- 1/2
98	86	Columbia G 5c 52 Ap	2	96%	93	93	- 1/2
99	86	Columbia G 5c 52 May	83	96%	93%	94	- 1/2
98%	85	Columbia G 5c 1961	96	94%	92	92	- 2 1/2
103%	95%	Coml Cred 3 1/2c 61	11	108%	108%	108	+ 1/2
103%	95%	Coml Cred 3 1/2c 61	69	103%	102%	103%	+ 1/2
103%	96%	Coml Inv 2 1/2c 42	41	103	102%	102%	+ 1/2
106%	100	Coml Inv Tr 3 1/2c 51	30	106%	106%	106%	+ 1/2
106%	100	Coml Inv Tr 3 1/2c 51	57	106%	105%	106%	+ 1/2
109%	105	Conwith Ed 4 1/2c 81	36	108%	107	107	+ 1/2
111%	100	Conv Ed cv 3 1/2c 58	215	109%	106%	107	- 2 1/2
109%	102%	Conwith Ed 3 1/2c 65	21	108	107	107%	+ 1/2
107%	102%	Conwith Ed 3 1/2c 65	531	109%	106%	107	- 2 1/2
107	103%	Con Edis 3 1/2c 48	194	107	106	106	+ 1/2
104%	100	Con Edis 3 1/2c 46	22	106%	106	106%	+ 1/2
106%	99%	Con Edis 3 1/2c 38	99	104%	104%	104%	+ 1/2
104	97%	Con Edis 3 1/2c 38	143	104%	104%	104%	+ 1/2
104	92%	Con Oil 3 1/2c 51	15	103	103	103	+ 1/2
16%	10	Con Rys 4c 55 Jan	* 2	10%	10%	10%	

56	40	Consol'n
109	104 1/2	Consum

107%	100%	Consum Fow	3 3/4	70	41	107%	107%	107%
107%	102%	Consum Fow	3 3/4	67	1	107%	107%	107%
107%	101%	Consum Fow	3 3/4	65	25	107%	107%	107%
105%	98%	Container Cor	4 1/2	66	29	104%	103%	104%
100%	83%	Container Cor	4 1/2	66	1	104	104	104
100%	83%	Container Ss	4 1/2	66	15	100	99%	99%
105%	99%	Crate Co	3 3/4	51	4	105%	105%	105%
105%	99%	Crown C	4 1/2	50	10	104%	104%	104%
106%	102%	Crown Will	5 1/2	51	15	104%	103%	103%
103%	43	Cuba No By	5 1/2	42	27	34%	33%	34%
58%	40	Cuba R R	7 1/2	46	2	44%	43%	43%
54%	31%	Cuba R R	5 1/2	52	19	38%	38	38%
59%	105%	DAYTON P & L	3 1/2	60	1	108	108	108
108%	105%	Del & Had	rig 4 1/2	43	162	57%	54	57
108	105	Del P & L	4 1/2	69	1	106	106	106
108	105	Del P & L	4 1/2	69	2	108	105%	105%
105	103	Del P & L	4 1/2	69	1	104	104	104
108%	105%	D G & E	5 1/2	51	7	107%	107	107
108%	105%	D G & E	5 1/2	51	28	107%	107%	107%
16	9	D & R G	4 1/2	38	1	104	104	104
15	8%	D & R G	4 1/2	38	*125	14%	12%	13%
8	3%	D & R G W	5 1/2	55	*1159	14%	12%	13%
7%	3%	D & R G W	5 1/2	55	*1	83	67	6%
12	5%	D & R G W	5 1/2	55	*1	104	6	6%
4%	3	D Mo & F	4 D 4 1/2 35 ct	*1	32	10	3%	3%
114%	111%	Det Ed	3 1/2	66	27	113%	113	113
112%	107	Det Ed	3 1/2	65	4	111%	105%	107%
110%	103%	Det Ed	3 1/2	66	31	110%	109%	109%
109	88	Det T	2 1/2	61	7	99	99	99
106%	102%	Dow Chem	3 1/2	51	6	106%	105%	105%
104	97	Duluth S S & A	5 1/2	62	114	104%	104%	104%
23	14	Duluth S S & A	5 1/2	62	*18	104	104	104
111	106	Duquesne L	4 1/2	65	36	110	110	110
109	94%	ELEC AUTO L	4 1/2	52	62	109	107%	109
106	102%	El Paso Nat Gas	4 1/2	51	7	105%	105%	105%
43	9%	Erie rig	5 1/2	67	*201	14	13	13%
42%	9%	Erie rig	5 1/2	67	*171	14	12%	13%
42%	9%	Erie rig	5 1/2	67	*171	14	12%	13%

70½	33½	Erie	18
52	14	Erie	—

53	18	Erie	Cv	Un	Lien	As	96.	*1260	22%	20%	22
101	51	104	Erie	Cv	As	55	B.	*1	98	23%	21%
36%	104	Erie	Cv	As	55	B.				21%	21%
23	15	Erie	Cv	As	53	D.		*14	23	22%	23
105	38	Erie	Cv	Jr	As	55.		*10	49%	48%	49
86	58	33%	Erie	Geme	As	57.		*10	49%	49%	49
106	97	FAIRBANKS	M	As	56.			11	106	105%	106
101%	89%	Fed L & T	1st	55	As	42.		15	101%	101%	101%
101	89%	Fed L & T	1st	55	As	42.		1	89%	89%	89
101	89%	Fed L & T	1st	55	As	42.		1	101	101%	101
100	89%	Fed L & T	1st	55	As	42.		1	100	100%	100
9%	34	Fed E. Cst	55	74.			*185	9%	9%	9%	-
101	89%	Fed E. Cst	55	74.			*185	9%	9%	9%	-
64%	49	Fed E. Cst	4	4%	50.		*138	64	64	64	+
103%	97	Fort St Un	D	4%	51.		2	100	88%	100	+ 3
105	100	GEN AM INV	55	52.			20	103%	103%	103%	+ +
104%	85	Gen Cable	5	4%	47.		45	104%	104	104%	+ +
108%	101%	Gen Mot Accept	35	46.			35	106	105%	106	+ +
104	101	Gen Mot Accept	35	46.			37	106	105%	106	+ +
70	37%	Gen SSI	Casm	55	49.		10	70	67	70	+ +
98%	84	Goodrich	4	5%	56.		80	99%	99%	100	+ +
100%	78%	Goodrich	6	5%	56.		109	100%	99%	100	+ +
100%	78%	Goodrich	6	5%	56.		109	100%	99%	100	+ +
94%	74%	Goth Silk	Ho	55	57.		79	103%	102%	103%	+ +
104	80	Gt Nor Ry	5	5%	52.		18	96	94	95	+ +
98%	67	Gt Nor	55	73.			88	88	88	88	+ +
90%	64	Nor	55	73.			3	83%	81	83%	+ 19
98%	67	Gt Nor	4	7%	77 E.		31	84	84	84	+ +

Range 1938

High. Low.

103%	94%	Gt Nor	1st	4½s	61.	34	98%	97%	97%		
103%	74	Gt Nor	4s	46	G.	52	98%	93%	93%	+	
80	89%	Gt Nor	4s	46	H.	44	87	84%	86%	+	
82	60	Gt Nor	3s	57	G.	74	74%	72%	74%	+	
100	7	G Ray	W	deb	B.	12	71%	72%	71%	+	
82	55	Gulf M	N	50	51.	9	72%	72%	72%	+	
76	35%	Gulf M	N	50	51.	76	93	92	93	+	
108	99%	Gulf M	Uth	4½s	66.	45	108	107%	107%	+	
109	106%	HACK WATER	4s	52		2	106%	106%	106%	+	
119	101%	Hoeing	Val	4s	66.	11	117%	117%	117%	+	
81	52	Hoe & Co	1st	5½s	44.	24	72%	70%	72%	+	
103	99%	Hous Oil	Tex	5½s	40.	11	101%	101%	101%	+	
135	135%	Hudson	Co	52	A.	54	34%	31	34		
122%	118%	Hudson	Co	52	A.	54	122%	126%	126%	+	
61%	40	Hud & Man	rfg	5s	57	65	50	48%	49	-	
24%	11%	Hud & Man	inc	5s	57	1100	14	13%	13%	-	
111%	106%	ILL BELL T	3½s	70 B.		13	111%	111	111%	+	
57%	37%	Ill Cen	4s	52.		15	57	55	56%	+	
31	31	Ill Cen	4s	53.		26	50%	48	50%	+	
56%	34%	Ill Cen	4s	55.		31	60%	60%	60%	+	
49%	23	Ill Cen	4½s	66.		233	48	45%	46%	+	
62	39	Ill Cen	5s	55.		9	60%	60%	60%	+	
72	47	Ill Cen	4s	53.		10	59%	59%	59%	+	
53	13	Ill Cen	4s	53	51.	52	54	51%	53%	+	
54%	29	Ill C S L	N	O	5s	63 A.	123	54	51%	53%	+

107 3/4 105 1/4 III Steel

108	101%	Inland Stl 3%	61	38	108	107%	108	
60%	40%	Interb R Tr 7s	32	*1239	60%	55%	60%	+ 4%
35	35	Interb R Tr 7s	32	ct	35	33%	35	
38	10	Interb R Tr 7s	32	*1240	38	38	38	+ 4%
85%	42%	Inter R T rfg 5s	66	*41	85%	58%	83%	+ 5%
65	42%	Inter R T rfg 5s	66 reg.	10	65	65	65	
92	65%	Interlake 4s	47	6	91%	91	91%	
102%	100%	Int Agr 4s	47	102%	102%	102%	102%	
6	2%	Int Gt Nor aj 6s	32	*63	6	2%	6	
21	11%	Int Gt Nor aj 6s	32	*18	20	18%	19%	

20	11½	Int	Gt
19¾	12	Int	Gt

50%	45%	Int Hydro El	68	44	54	78%	77	77	1%
52	35%	Int Mer Mar	68	41.	26	52	50%	51	
90	54	Int Paper	66	55	13	89%	89	89%	4
86	90%	Int Eys C Am	55	47.	65	97	96	96	
83	77	Int Eys C Am	55	47.	65	97	96	96	
100%	74	Int T & T cv	43	39	120	100%	100%	100%	
74%	74%	Int T & T 4%	52	38	48	80%	87	87	1
78	45%	Int T & T 5%	55		153	72%	70	70	2%
4%	1%	Iowa Cm Rfg	as 61.		85	4%	3%	4%	

987₈ 88 JONES

32%	28%	K C F T S & M	48	36	ct.	*12	32%	31	32%	+	4%
28%	16%	K C F T S & M	48	36	ct.	*12	28%	28	28%	+	4%
74	44%	K C South	58	50		24	68%	68	68		
108%	103%	K C Term	80	50		48	104%	68	69%	+	18%
106%	103%	Kans G & E	4%	80		17	105%	104%	105%		
95	80	Reh B F	68	46		17	95%	95	95		
83	71	King	32	54		7	80	80	80		
106%	95	Kings Co	14	61%	54	1	80%	106%	106%		
99%	95	Kinney Co	51%	41		7	97%	96%	96%		34%
100%	88	Kings Co	14	54		5	99	97%	97%		
102%	95	Koppers	48	50		6	103%	103	103%		
104	95%	Kresge	40	45		15	105%	15			
100	85%	Kresge	40	3%	47	15	100	99%	99%		
53%	41%	LAC GAS	68	42	A	14	50%	50	50	+	4%
81%	47	Lac Gas	51%	53	A	43	56	54%	55%	+	4%
60	47	Lac Gas	51%	60	D	4	55%	55%	55%		
90%	75	Lac Gas	58	39		8	83%	82	82		
102	75	Lac Gas	58	39		12	88%	83	83	+	3
102	78	L S & M S	31%	97	REG	20	83	81%	83		
35%	24%	Lautaro Nit	inc	75		117	32%	30%	30%		
42%	27	L & N Y	48	45	A	2	37%	36%	36%	+	2
75	48	L & N Y	48	45	A	7	63	61	61		
71	48	L & N Y	48	45	A	7	63	61	61		
100	72	Leh Val Coal	68	43		1	80	80	80	+	17%
99%	68	Leh Val Coal	58	44		2	90	88	88	+	14%
20%	40	Leh Val Coal	58	44		2	40	40	40		
40	19%	Leh Val Coal	58	74		2	27%	27%	27%		
62	30	Leh Val H Term	58	54		19	45	43%	44%		
51	34	Leh Val N Y	41%	40		24	51	45%	51	+	3
40	18	Leh Val N Y	41%	40		18	25	25	25		
28%	16%	Leh Val	58	2003	and x in.	2	23%	25	25		
33%	13	Leh Val	41%	2003	x in.	*53	23%	21	22%		

22 1/4	15 1/2	Leh	VH
32	11 1/2	Leh	Va

22%	14	Leh Val 2003 and xln	5	21%	21%	21%	
55	65	Leh Val Term 55 41.		65	65	65	+ 8
151	126	Liquid & M 75 44.	35	129%	129%	129	
132%	121%	Liquid Carb 45 47.	12	126%	126%	126	
122%	99	Liquid Carb 45 47.	39	110%	109%	110%	+ 1
102%	94%	Loew's 3 1/2 45 49.	11	102%	101%	102	
88%	74	Long all rig 45 49.	18	84	83%	83%	+ 8
82%	73%	Long all rig 45 49.	10	83%	83%	83	
86	80	Long all unif 45 49.	13	83	82%	83	
129%	126	Lortland Co 75 44.	8	128%	128	128	+ 8
125	115%	Lortland Co 55 51.	12	121%	121%	121%	+ 8
107%	102	Lortland Co 55 51.	34	104%	104%	104	+ 8
107%	102	Lou & Jeff Barge 45 45.	2	121%	121%	121	+ 8
102	83%	Lou & N 5 1/2 2003.	9	97	97	97	
102	83%	Lou & N 5 1/2 2003.	3	90%	90	90	+ 1
105	97%	Lou & N 5 1/2 2003.	76	100%	100%	100%	+ 1
90	74	Lou & N 1 st 45 2003.	4	84	84	84	
85	65	Louis & N 3 1/2 2003.	2	80	80	80	- 1
111%	98	Lou & A & C 1 1/2 45 52.	3	103%	103%	103%	+ 1
107%	85	Lou & A & C 1 1/2 45 52.	2	97	97	97	+ 1
80	68	Lou & N So 4 ft M 55.	6	74%	70%	74%	+ 3
107	101%	Lou Gas & E 1 3/2 66.	26	106%	106%	106%	+ 1
91%	70	MAINE Cen 45 45.	6	75	75	75	- 1
55	37	Maine Cen 4 1/2 60.	4	44	43%	43%	- 1
34%	20	Manati Gas 45 57.	24	33%	31	33	
34%	17%	Manhat Ry 45 90.	*222	33	33	31%	+ 1
20	10	Manhat Ry 2d 45 2013.	*1	20	20	20	
100	85	Man R R So L 45 39.	2	100	100	100	
106%	97	Marion St Shov. 65 47.	3	80	80	80	- 1
97	85	Marion St Shov. 65 47.	11	59	59	59	
106%	97%	McCrory Str 55 51.	7	106%	106%	106%	+ 1
104%	93%	McKers & Bob 5 1/2 50.	38	104	103%	104	
110%	103%	Meach Corp 65 45 A.	28	104	104	104%	
110%	79%	Michigan Cen 4 1/2 65.	11	110%	108%	108	
101	80	Mic Cen 3 1/2 52.	1	94	94	94	
101	80	Mic Cen 45 40.	4	87	83%	87	+ 2
20	13%	Midland R R N 4 55 40.	1	15%	15	15%	
20	13%	Midland R R N 4 55 40.	*12				

8 1/2	4	M & S
2 3/4	1 1/4	M & S

34	14	M	St F	48	49	15	3	25	3	-
35	14	M	St F	48	49	15	3	25	3	-
50	1	M	St F	48	49	15	3	25	3	-
70	64	M	St F	48	49	15	3	25	3	-
90	54	M	St F	48	49	15	3	25	3	-
10	14	M	St F	48	49	15	3	25	3	-
14	51	M	St F	48	49	15	3	25	3	-
45	14	M	St F	48	49	15	3	25	3	-
145	14	M	St F	48	49	15	3	25	3	-
50	28	M	St F	48	49	15	3	25	3	-
24	10	M	St F	48	49	15	3	25	3	-
67	48	M	St F	48	49	15	3	25	3	-
42	28	M	St F	48	49	15	3	25	3	-
64	3	M	St F	48	49	15	3	25	3	-
148	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-
25	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-
25	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-
25	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-
25	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-
25	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-
25	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-
25	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-
25	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-
25	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-
25	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-
25	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-
25	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-
25	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-
25	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-
25	14	M	St F	48	49	15	3	25	3	-
23	14	M	St F	48	49	15	3	25	3	-</

Bond Transactions—New York Stock Exchange—Continued

Range 1938					Range 1938					Range 1938					Range 1938				
High.	Low.	Sales	High.	Low.	High.	Low.	Sales	High.	Low.	High.	Low.	Sales	High.	Low.	High.	Low.	Sales		
in 1000s.					in 1000s.					in 1000s.					in 1000s.				
Net					Net					Net					Net				
Chge.					Chge.					Chge.					Chge.				
101	96	Montreal Trac 5s 41.	2	99	98 1/2	99	99	99	99	100	27	Alp Mont 5s 41.	5	37 1/2	36	37 1/2	36		
62	34 1/2	Morris & Essex 4 1/2 55.	6	54	53 1/2	54	54	54	54	10	6	Antioquia 7s 45 A.	3	9 1/2	9 1/2	9 1/2	9 1/2		
55 1/2	34 1/2	Morris & Essex 4 1/2 55.	10	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	10	6	Antioquia 7s 45 B.	3	9 1/2	9 1/2	9 1/2	9 1/2		
71 1/2	34 1/2	Morris & Essex 4 1/2 55.	10	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	10	6	Antioquia 7s 45 C.	3	9 1/2	9 1/2	9 1/2	9 1/2		
104	101	Mount St Tel & Tel 3 1/2 55.	102	104	103 1/2	104	104	104	104	10	6	Antioquia 7s 45 D.	3	9 1/2	9 1/2	9 1/2	9 1/2		
100	99 1/2	Mutual Union Tel 5s 41.	1	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	10	6	Antioquia 7s 45 E.	3	9 1/2	9 1/2	9 1/2	9 1/2		
71	50	NASH CHAT & ST L 4s 78.	13	71	70	70	70	70	70	100	27	Alp Mont 5s 41.	5	37 1/2	36	37 1/2	36		
39	18	Nasham 4s 51.	21	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	10	6	Antioquia 7s 45 A.	3	9 1/2	9 1/2	9 1/2	9 1/2		
101	96 1/2	Nat Acme 4 1/2 55.	1	100	100	100	100	100	100	10	6	Antioquia 7s 45 B.	3	9 1/2	9 1/2	9 1/2	9 1/2		
104 1/2	92 1/2	Nat Dairy 3 1/2 55 w.	120	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	10	6	Antioquia 7s 45 C.	3	9 1/2	9 1/2	9 1/2	9 1/2		
107	100	Nat Dist Fr 4 1/2 55.	44	107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	10	6	Antioquia 7s 45 D.	3	9 1/2	9 1/2	9 1/2	9 1/2		
104 1/2	100 1/2	Nat Gypsum 4 1/2 55.	9	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	10	6	Antioquia 7s 45 E.	3	9 1/2	9 1/2	9 1/2	9 1/2		
37	37	Nat RR M 4 1/2 55.	10	37	37	37	37	37	37	10	6	Antioquia 7s 45 F.	3	9 1/2	9 1/2	9 1/2	9 1/2		
108 1/2	103	Nat Steel 4s 55.	62	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	6	Antioquia 7s 45 G.	3	9 1/2	9 1/2	9 1/2	9 1/2		
126	120	New Eng TAT 4 1/2 55.	24	124 1/2	124	124	124	124	124	10	6	Antioquia 7s 45 H.	3	9 1/2	9 1/2	9 1/2	9 1/2		
124	120 1/2	N Eac TAT 4 1/2 55.	5	124 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	10	6	Antioquia 7s 45 I.	3	9 1/2	9 1/2	9 1/2	9 1/2		
108 1/2	104 1/2	N J Fowl 4 1/2 55.	5	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	6	Antioquia 7s 45 J.	3	9 1/2	9 1/2	9 1/2	9 1/2		
75	38	N O Gt Nor 5s 53.	15	72	71	71	71	71	71	10	6	Antioquia 7s 45 K.	3	9 1/2	9 1/2	9 1/2	9 1/2		
101 1/2	86 1/2	N O Pub Sv 5s 52 A.	47	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10	6	Antioquia 7s 45 L.	3	9 1/2	9 1/2	9 1/2	9 1/2		
53	34	N O Pub Sv 5s 55 B.	75	53	53	53	53	53	53	10	6	Antioquia 7s 45 M.	3	9 1/2	9 1/2	9 1/2	9 1/2		
76	47	N O Pub Sv 5s 55 B.	12	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	10	6	Antioquia 7s 45 N.	3	9 1/2	9 1/2	9 1/2	9 1/2		
40	22	N O Texaco 5s 54.	9	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	10	6	Antioquia 7s 45 O.	3	9 1/2	9 1/2	9 1/2	9 1/2		
38	22	N O Texaco 5s 54 B.	8	34	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	10	6	Antioquia 7s 45 P.	3	9 1/2	9 1/2	9 1/2	9 1/2		
37	22	N O Texaco 5s 54 C.	8	34	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	10	6	Antioquia 7s 45 Q.	3	9 1/2	9 1/2	9 1/2	9 1/2		
58	49	N Y & Put 4s 53.	1	51	51	51	51	51	51	10	6	Antioquia 7s 45 R.	3	9 1/2	9 1/2	9 1/2	9 1/2		
73	42	N Y C 4s 53.	182	73	72	72	72	72	72	10	6	Antioquia 7s 45 S.	3	9 1/2	9 1/2	9 1/2	9 1/2		
85 1/2	38 1/2	N Y C 4s 53 A.	112	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	10	6	Antioquia 7s 45 T.	3	9 1/2	9 1/2	9 1/2	9 1/2		
85 1/2	38 1/2	N Y C 4s 53 B.	80	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	10	6	Antioquia 7s 45 U.	3	9 1/2	9 1/2	9 1/2	9 1/2		
91 1/2	62	N Y C 4s 53 C.	27	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	10	6	Antioquia 7s 45 V.	3	9 1/2	9 1/2	9 1/2	9 1/2		
84	51	N Y C 4s 53 D.	68	84	84	84	84	84	84	10	6	Antioquia 7s 45 W.	3	9 1/2	9 1/2	9 1/2	9 1/2		
85 1/2	38 1/2	N Y C 4s 53 E.	121	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	10	6	Antioquia 7s 45 X.	3	9 1/2	9 1/2	9 1/2	9 1/2		
94 1/2	67	N Y C 4s 53 F.	121	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	10	6	Antioquia 7s 45 Y.	3	9 1/2	9 1/2	9 1/2	9 1/2		
82 1/2	53	N Y C 4s 53 G.	15	61	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	10	6	Antioquia 7s 45 Z.	3	9 1/2	9 1/2	9 1/2	9 1/2		
99 1/2	30	N Y C 4s 53 H.	62	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	10	6	Antioquia 7s 45 A.	3	9 1/2	9 1/2	9 1/2	9 1/2		
74	30	N Y C 4s 53 I.	1369	74	74	74	74	74	74	10	6	Antioquia 7s 45 B.	3	9 1/2	9 1/2	9 1/2	9 1/2		
62	26 1/2	N Y C 4s 53 J.	4	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	10	6	Antioquia 7s 45 C.	3	9 1/2	9 1/2	9 1/2	9 1/2		
90	51 1/2	N Y C 4s 53 K.	2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	10	6	Antioquia 7s 45 D.	3	9 1/2	9 1/2	9 1/2	9 1/2		
95 1/2	65	N Y C 4s 53 L.	2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	10	6	Antioquia 7s 45 E.	3	9 1/2	9 1/2	9 1/2	9 1/2		
108	98	N Y C 4s 53 M.	4	108	108	108	108	108	108	10	6	Antioquia 7s 45 F.	3	9 1/2	9 1/2	9 1/2	9 1/2		
53	45 1/2	N Y C 4s 53 N.	4	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	10	6	Antioquia 7s 45 G.	3	9 1/2	9 1/2	9 1/2	9 1/2		
61	39 1/2	N Y C 4s 53 O.	11	57	57	57	57	57	57	10	6	Antioquia 7s 45 H.	3	9 1/2	9 1/2	9 1/2	9 1/2		
107 1/2	101	N Y C 4s 53 P.	31	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	6	Antioquia 7s 45 I.	3	9 1/2	9 1/2	9 1/2	9 1/2		
108 1/2	101 1/2	N Y C 4s 53 Q.	12	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	10	6	Antioquia 7s 45 J.	3	9 1/2	9 1/2	9 1/2	9 1/2		
125	120	N Y C 4s 53 R.	12	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	10	6	Antioquia 7s 45 K.	3	9 1/2	9 1/2	9 1/2	9 1/2		
116 1/2	112 1/2	N Y C 4s 53 S.	16	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	10	6	Antioquia 7s 45 L.	3	9 1/2	9 1/2	9 1/2	9 1/2		
93	64	N Y C 4s 53 T.	1	64	64	64	64	64	64	10	6	Antioquia 7s 45 M.	3	9 1/2	9 1/2	9 1/2	9 1/2		
80	60	N Y C 4s 53 U.	1	60	60	60	60	60	60	10	6	Antioquia 7s 45 N.	3	9 1/2	9 1/2	9 1/2	9 1/2		
23 1/2	13	N Y C 4s 53 V.	1	13	13	13	13	13	13	10	6	Antioquia 7s 45 O.	3	9 1/2	9 1/2	9 1/2	9 1/2		
35	19 1/2	N Y C 4s 53 W.	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10	6	Antioquia 7s 45 P.	3	9 1/2	9 1/2	9 1/2	9 1/2		
23	12 1/2	N Y C 4s 53 X.	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10	6	Antioquia 7s 45 Q.	3	9 1/2	9 1/2	9 1/2	9 1/2		
19 1/2	11	N Y C 4s 53 Y.	1	11	11	11	11	11	11	10	6	Antioquia 7s 45 R.	3	9 1/2	9 1/2	9 1/2	9 1/2		
12	5	N Y C 4s 53 Z.	1	5	5	5	5	5	5	10	6	Antioquia 7s 45 S.	3	9 1/td					

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High. Low.	Sales in 1000s	High. Low. Last. Chg.	Net Chg.	Range 1938 High. Low.	Sales in 1000s	High. Low. Last. Chg.	Net Chg.	Range 1938 High. Low.	Sales in 1000s	High. Low. Last. Chg.	Net Chg.			
100 1/2	94 1/2	Queensland 6 47	8	106 1/2	106	106 1/2	+ 1 1/2	13 1/2	7 1/2	Sao Paulo 8 1/2 50	13	8 1/2	8 1/2	8 1/2
45	23 1/2	RHEINLANDE 7 1/2 46	2	45	45	45	+ 3 1/2	17	10 1/2	Sao Paulo 8 1/2 56	17	10 1/2	10 1/2	10 1/2
31	25	Rhineland 7 1/2 53	2	30	30	30	+ 1 1/2	13	6 1/2	Sao Paulo 8 1/2 56	13	6 1/2	6 1/2	6 1/2
23	20	Rhineland 7 1/2 53	2	30	30	30	+ 1 1/2	13	6 1/2	Sao Paulo 8 1/2 56	13	6 1/2	6 1/2	6 1/2
32	27	Rhineland 7 1/2 53	2	30	30	30	+ 1 1/2	13	6 1/2	Sao Paulo 8 1/2 56	13	6 1/2	6 1/2	6 1/2
32	24 1/2	Rhineland 7 1/2 53	2	30	30	30	+ 1 1/2	13	6 1/2	Sao Paulo 8 1/2 56	13	6 1/2	6 1/2	6 1/2
32 1/2	24 1/2	Rhineland 7 1/2 53	2	30	30	30	+ 1 1/2	13	6 1/2	Sao Paulo 8 1/2 56	13	6 1/2	6 1/2	6 1/2
50	15	Rhineland 7 1/2 53	2	30	30	30	+ 1 1/2	13	6 1/2	Sao Paulo 8 1/2 56	13	6 1/2	6 1/2	6 1/2
12	6 1/2	Rio de Jan 8 1/2 53	16	8	7 1/2	7 1/2	- 1/2	84	6 1/2	Siemens & Halsk 6 1/2 51	5	84	84	84
10 1/2	5 1/2	Rio de Jan 8 1/2 53	16	8	7 1/2	7 1/2	- 1/2	24	20 1/2	Siemens & Halsk 6 1/2 51	5	24	24	24
13	7 1/2	Rio de Jan 8 1/2 53	16	8	7 1/2	7 1/2	- 1/2	60 1/2	26	Siemens & Halsk 6 1/2 51	5	60 1/2	60 1/2	60 1/2
10 1/2	5 1/2	Rio de Jan 8 1/2 53	16	8	7 1/2	7 1/2	- 1/2	104 1/2	90	Sydney 5 1/2 55	19	104 1/2	104 1/2	104 1/2
10 1/2	5 1/2	Rio de Jan 8 1/2 53	16	8	7 1/2	7 1/2	- 1/2	60	41	TAIWAN EL PWR 5 1/2 71	10	57	55 1/2	55 1/2
10 1/2	5 1/2	Rio de Jan 8 1/2 53	16	8	7 1/2	7 1/2	- 1/2	60 1/2	42	Tokyo City 5 1/2 51	70	60 1/2	55 1/2	55 1/2
73 1/2	45	Rome 6 1/2 52	27	68 1/2	65 1/2	65 1/2	+ 1 1/2	97	20	Tyrol Hy El P 7 1/2 55	3	25	25	25
11 1/2	7 1/2	SAO PAULO CITY 8 1/2 52	9	8 1/2	8 1/2	8 1/2	- 1/2	83 1/2	59 1/2	UJIGAWA EL P 7 1/2 45	24	83 1/2	75	83 1/2

xin Ex interest. ct Certificates. +Selling flat on account of default. -Selling flat for reasons other than default. *Matured bonds. *In bankruptcy. *Investment pending. *Investment

xin Ex interest. c Certificates. t Selling flat on account of default. t Selling flat for reasons other than default. t Matured bonds. Negotiability impaired pending investigation. t In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 5

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938. Stock and Dividend High. Low. Last. Chg. Sales.													
4 1/2	AERO SUP MF B	3 1/2	3 1/2	3 1/2	1	2,200	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
3 1/2	AERO SUP MF B	3 1/2	3 1/2	3 1/2	1	2,200	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2	Celluloid pf (3.35e)	30 1/2	29 1/2	29 1/2	+ 1	500
10 1/2	Alasworth	7 1/2	7 1/2	7 1/2	1	400	30 1/2						

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 5

TEL. BARGLEY 7-4300

TWX. GALL. NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE SAN FRANCISCO STOCK EXCHANGE

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

High Low Last

232 Alaska Jun. 94 94 94

515 Anglo N. 23 23 23

522 Anglo C. 14 14 14

1,050 Assoc. I. 4 4 4

531 Atlas I. D. E. 8 8 8

775 Byron Jack 17 17 17

190 Calamba Sg. 20 20 20

10 Calave P. 21 21 21

30 Calif. A. T. A. 14 14 14

138 Calif. C. M. 15 15 15

5,050 Calif. En. M. 22 22 22

584 Calif. Pack. 21 21 21

40 Calif. Pk. 50 50 50

100 Carson H. G. 30 30 30

373 Cater Trac. 50 49 49

40 Cater T. 103 103 103

1,600 C. E. 23 23 23

800 C. E. M. 3 3 3

401 Chrysler C. 83 83 83

100 CNE pf. (D) 10 10 10

30 COCACO pr. 104 104 104

910 Con. Air. C. 20 18 18

160 Con. Ch. I. A. 24 24 24

4,075 Crown Zell. 14 14 14

210 Crown Z. 37 37 37

205 DI. G. 34 34 34

230 DI. G. 19 19 19

1,255 Emp. C. 14 14 14

150 Emp. C. 34 34 34

150 Emp. C. 10 10 10

100 Fireman F. 40 40 40

100 Fire P. 83 83 83

125 Food. M. 35 35 35

130 Fox & K. 14 14 14

250 G. Metals C. 10 10 10

2,245 Gen. Motors 50 49 49

250 Gen. Paint C. 50 50 50

247 Ge. Paint. 30 30 30

100 Gladd MCB. 10 10 10

3,965 Gld. Star. 7 7 7

285 Hancock C. 42 42 42

211 Hawaiian. 10 10 10

1,800 Holly Dev. C. 1.00 1.00 1.00

100 Home F&M. 40 40 40

270 Honolulu OC. 21 21 21

20 Honolulu P. 34 34 34

100 Langend. 16 16 16

894 Lange Ut. B. 9 9 9

10 Lang. Ut. 39 39 39

4,335 Leale. 32 32 32

9,049 Libby. 21 21 21

292 Magnin & C. 14 14 14

1,899 March C. M. 16 16 16

1,610 M. & Frank. 3 3 3

14,610 Monaca. 3 3 3

1,585 Nat. Auto. F. 10 10 10

961 Natomac. 11 11 11

40 N. Am. Inv. 7 7 7

60 N. A. 10 10 10

623 No. Am. O. C. 12 12 12

10 Occidental. 26 26 26

200 Occidental. P. 22 22 22

20 O'Connor. 20 20 20

460 Oliver U. F. A. 21 21 21

540 Oliver U. F. B. 6 6 6

50 Paubau SP. 54 54 54

170 Pac. Can. Co. 11 11 11

1,395 Pac. C. 2.00 2.00 2.00

1,825 Pac. G. & E. 29 29 29

1,204 Pac. G. & E. 31 31 31

708 PG&E. 27 27 27

422 Pac. Light. 41 41 41

40 Pac. Lb. 107 107 107

5,084 Pac. P. B. 7 7 7

1,809 P. S. 1. 19 19 19

40 Pac. T. A. 110 110 110

10 Pac. T. A. 144 144 144

392 Paraffine C. 58 58 58

10 Paraffine. 101 101 101

200 P. S. 1. 7 7 7

1,086 RE&R. 6 6 6

50 RE & R. 51 51 51

890 Rayonier. 17 17 17

905 Rayonier. 24 24 24

310 Repu. 4 4 4

UNLISTED STOCKS

High Low Last

25 Shasta. 28 28 28

320 S. Cal. Ed. 24 24 24

127 SoCal. 28 28 28

259 Studebaker. 8 8 8

100 Union C&C. 85 85 85

180 United C. Del. 4 4 4

100 U. S. Petrol. 7 7 7

870 U. S. Steel. 65 64 64

10 W. C. Life. 7 7 7

100 West. 118 118 118

Boston

High Low Last

5 Am. Pn. 13 13 13

5 Am. Pn. 13 13 13

1,531 Am. T. & T. 147 147 147

240 Bird & S. 17 17 17

313 B. & A. 83 80 80

275 Bos. Her. T. 15 14 14

105 B. & M. 3 3 3

491 B. M. 3 3 3

5 B. M. 1 1 1

301 B. M. 2 2 2

175 B. M. 2 2 2

74 B. M. 2 2 2

528 Bos. Ed. 124 124 124

1,410 S. Cal. Ed. 24 23 23

110 S. Cal. Ed. 24 23 23

389 S. Cal. Ed. 24 23 23

370 S. Cal. Ed. 24 23 23

100 S. Cal. Ed. 24 23 23

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100 S. Cal. Ed. 24 23 23

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

High Low Last

200 Bald. Pet. 3 3 3

200 Brk. B. 33 33 33

200 Bolas. C. 34 34 34

100 Bv. Dep. 10 10 10

1,000 Buck U. 0 0 0

63 Cent. Invest. 20 20 20

500 Chrysler. 83 83 83

200 C. Neon. 10 10 10

1,500 Conso. Oil. 9 9 9

600 Conso. Steel. 7 7 7

400 Conso. Stip. 10 10 10

300 Elec. Prod. 10 10 10

1,100 Exeter. 8 8 8

200 Globe G&M. 5 5 5

300 Hancock. 42 42 42

200 Holly Dev. 1.05 1.05 1.05

4,400 Lockheed. 24 24 24

1,200 L. A. Indus. 2 2 2

14,500 Menasco. 3 3 3

200 Mills. 16 16 16

1,100 Pug. 10 10 10

100 Occid. Pet. 21 21 21

900 Oceanic Oil. 82 82 82

300 Pac. Dist. 30 30 30

200 Pac. Finance. 14 14 14

200 Pac. G&E. 30 30 30

500 Pac. Indem. 25 25 25

100 Pac. Light. 41 41 41

100 Pug. 10 10 10

600 Repub. 4 4 4

50 Re. Pet. 40 40 40

6,000 Richfield. 7 7 7

16,000 Ryan Aero. 2 2 2

100 Safeway. 25 25 25

133 Sec. Co. unit. 2 2 2

8,700 Sierra. 11 11 11

100 S. O. 38 38 38

1,400 S. Cal. Ed. 24 23 23

600 SCE. 28 28 28

500 SCE. 28 28 28

100 S. Cal. Ed. 24 23 23

1,300 South. 20 20 20

1,600 Stand. Oil. 30 30 30

100 Sunray. 2 2 2

100 Superior. 41 41 41

4,700 Transamer. 9 9 9

600 Union. 19 19 19

500 Univ. Conso. 17 17 17

100 V. & G. 3 3 3

100 W. C. 3 3 3

3,000 Bimam. 23 23 23

2,000 Alumet. 0 0 0

4,100 Z. 0 0 0

UNLISTED STOCKS

High Low Last

100 Am. Rad. 18 18 18

200 Anasconda. 35 35 35

300 B. M. 3 3 3

1,300 Curtiss. 6 6 6

200 Montgom. 5 5 5

300 N. Central. 19 19 19

1,600 N. C. 14 14 14

900 N. C. 8 8 8

300 R. K. 3 3 3

300 Rep. Steel. 19 19 19

400 S. Cal. Ed. 24 23 23

200 Socony. 13 13 13

800 Studeb. 10 10 10

200 Union. 4 4 4

300 Warner. 7 7 7

UNLISTED STOCKS

High Low Last

18 Amer. Ldy. 18 18 18

160 Champ. 18 18 18

85 Champ. 18 18 18

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES			RAILROAD BONDS			BANK STOCKS (Cont.)			INSURANCE STOCKS (Cont.)			PUBLIC UTILITY STOCKS (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Argentinean 4 1/2% 1897.	85 1/2	89 1/2	22 North'n Ohio Rwy 5% '45.OW			Nat State Bank.	500	525	North River.	26	27 1/2	Carolina Pwr & Lt pf.	86 1/2	89
1 Bolivia 7%.	4 1/2	4 1/2	INDUSTRIAL AND MISC. BONDS			Nat Bank Germantown.	17	19	Northern.	12 1/2	12 1/2	Central Maine Pwr 7% pf.	87	88
1 Brazil 4 1/2% 1889.	5	5	American Tobacco 4 1/2% '108			West Side.	11	14	Northwestern National.	124	128 1/2	Central Maine & Lt pf.	85	86 1/2
1 Brazil 4 1/2% 1883.	5	5	American Wire Fabric 7%.			PHILADELPHIA:			Old Line Life.	11	12	Consolidated Traction.	45 1/2	49 1/2
1 Brazil 5% 1895.	15 1/2	16 1/2	1942 New York Hoboken 5% '46.OW	89	93	Central Penn National.	29	33	Pacific Fire.	118	121 1/2	Dallas Power & Lt 7% pf.	114	
1 Brazil rta. 1900.	5	5	Bear Mtn-Hudson River			City National.	13	16	Phoenix Fire Insur Co.	70 1/2	73 1/2	Derby Gas & Elec pf.	25	30
1 Brazil 4 1/2% 1910.	5	5	Bridge 7% 1933.	104		Corn Exchange.	41	45	Provident Wash.	33 1/2	35 1/2	Eliz'town Con Gas.	190	
1 British Internal issues.	OW	BW	Chicago Stockyards 5% '61.96 1/2			Fidelity Philadelphia.	285	285	Reinsurance Corp.	7	8 1/2	Eliz'town Water.	95	
1 Buenos Aires 4 1/2% 1915-60	55	59	'Deep Rock Oil 7% 1937.			Finance of Pennsylvania.	145	160	Republic of Dallas.	25 1/2	26 1/2	Empire & Bay State Lt.	45	50
1 (100 pieces)	55	59	c/d Title.	77	79	First National.	290	280	Reverse (Paul).	22 1/2	24	Essex & Hudson Gas.	195	
1 Cauca Valley 7 1/2% 1946.	11 1/2	12	Haytian Corp 5% 1948.	12	15	Frankford.	44	48	Rhode Island.	4	5 1/2	Franklin Tel.	25	
1 Chile all issues.	OW	BW	Hoboken Ferry 5% 1946.	45		Germantown.	15	18	Rossia.	4 1/2	5 1/2	Gas & Elec of Bergen.	131	
1 Colombia Govt.	OW	BW	Nat'l Food Prods 5% '44.38			Girard.	63	65	St Paul Fire & Marine.	22 1/2	23 1/2	Gen Wat G & El 3 1/2 pf.	33 1/2	34 1/2
1 Costa Rica, all issues.	OW	BW	New York Hoboken 5% '46.OW	89	93	Industrial.	39 1/2	42 1/2	Seaboard & Marine.	6 1/2	8 1/2	Hudson Co Gas.	195	
1 Costa Rica 5% 1911.	16 1/2	19 1/2	New York Ship 5% 1946.	91	109	Integrity.	2	3 1/2	Seaboard Surety.	25	27	Idaho Power pf.	110	
1 Cuban Dollar and Internal	OW	BW	Scovill Mfg 5 1/2% 1945.	107	109	Land Title B & T.	3	4 1/2	Security Insurance.	29	31	Internat Oil Tel.	69	73
1 issues.	OW	BW	Toledo T R R 4 1/2% 1937.	104 1/2	106	Market Street Natl.	285	285	Springfield Fire & Mar.	121 1/2	124 1/2	Interstate Nat Gas.	26	28
1 French Internal issues.	OW	BW	Wichita Sherman 6% '63.92 1/2			Nat Bank.	84	84	U S Fire.	15 1/2	16 1/2	Interstate Power pf.	4	6
1 German Funding 3% 1946.	39 1/2	40	Woodward Iron 1st 5% '62.104			Ninth Bank & Trust.	8	11	U S Fidelity & Guaranty.	15 1/2	16 1/2	Jamaica Water Sup pr.	53 1/2	55 1/2
1 German Dollar coupons.	OW	BW	Woodward Iron 2d 5% '62.109	112		North Philadelphia.	90	100	U S Guaranty.	54	56	Jersey Cent P&L 7% pf.	89 1/2	91
1 German Dollar Bonds.	OW	BW	Selling flat due to default in interest.			Northern.	495	525	Westchester Fire.	31 1/2	33 1/2	Kansas C & E 7% pf.	113 1/2	
1 German Internal issues.	OW	BW	REAL ESTATE SECURITIES			Pennsylvania Company.	102 1/2	106 1/2	INVESTMENT TRUST SEC'S			Kings Co Lighting 7% pf.	62 1/2	65 1/2
1 Italian Cons 3 1/2% 1934.	26 1/2	27 1/2	Broadway Barclay 2% '56.23	25		Provident.	355	375	Fixed or Unit Type			Long Island Lt pf A.	34 1/2	36
1 Jugoslavia Funding 5% '56.58	59		Broadway Mot 4% 1948.65 1/2	67 1/2		R E Trust.	31	36	Assoc Nat Shares.	6	6 1/2	Mississippi River Pwr pf.	113	114 1/2
1 Polish Dollar and Internal	OW	BW	Chanin Building 4% 1945.33 1/2	55 1/2		Trademans.	123	128	Assoc Std Oilstocks Shs. A.	5	6 1/2	Mountain States Pwr pf.	113	114 1/2
1 issues.	OW	BW	Equitable Off Bldg 5% '52.51	52 1/2		ST. LOUIS:			Corporate Trust AA(mod).	2.93		Mountain States Pwr pf.	113	114 1/2
1 Santa Fe 7% 1942.	69 1/2		500 Fifth Ave stp 4% '49.30 1/2	32		Boatmen's National.	33	34	Deposited Bank N Y A.	1.41		Nebraska Power 7% pf.	111 1/2	113 1/2
1 Santa Fe & S.	OW	BW	50 Broadway Inc 3% '46.28	28		First National.	33 1/2	34	Deposited Ins Shs A.	3.00		New England Pub Serv pr	36 1/2	38 1/2
1 Swedish Internal issues.	OW	BW	42 Broadway 1st 6% 1939.71 1/2	78		Industrial Bank & Tr.	80	84	Deposited Ins Shs B.	2.67		New England Pub Serv pr	38	40
1 Swiss Internal issues.	OW	BW	40 Wall St 1st 6% 1958.46 1/2	48 1/2		Mutual Bank & Trust.	84	94	Diversified Trust Co.	3.95	6.65	New Orleans Pub Serv pf	94 1/2	95 1/2
1 Uruguay 5% 1919.	36		Fox Theatre & Off Bldg			Mercantile Com Bk & Tr.	129	133	Diversified Trust Co.	3.95	5.88	Northwestern States Pwr pf.	97 1/2	99
			1st 6% '41.	64 1/2	7 1/2	Merc Com Nat Bk ben cifs.	4	4 1/2	Independence Trust Shrs.	12.641	3.62	Ohio Pub Serv 6% pf.	102 1/2	104 1/2
			Fuller Bldg deb 6% 1944.38 1/2	38 1/2		Mississippi Valley Trust.	25 1/2	26 1/2	Nation-Wide Securities B.	3.52		Okla Gas & Elec pf.	104 1/2	106 1/2
			Fuller Bldg 1st 2 1/2% 46.	36 1/2		Northwest'n Trust.	100	110	No Am Bond cifs.	5.92		Pac & AU 7% pf.	104 1/2	106 1/2
			1949, w s	36 1/2		St Louis Union Trust.	46	46 1/2	No Am Tr Shrs 1956.	2.81		Pac Power & Lt pf.	72 1/2	75
			Graybar Bldg 1st 1% 5% 46.70	72		Tower Grove Bank & Tr.	77	82	No Am Tr Shrs 1955.	2.86		Penn Power & Lt pf.	97 1/2	98 1/2
			Hartman Bldg 1st 6% 51.32 1/2	34 1/2		United Bank & Tr.	77	82	Premier Shares.	3 1/2	3 1/2	Plainfield Union W. pf.	90 1/2	92 1/2
			Hotel St George 4% 1950.50	52 1/2		GUARANTEED R. R. STOCKS			Primary Trust Shrs.	1.75	2.10	Rochester G&E 6% pf D.	99	100 1/2
			Lefcourt Manhat 4% 5% 48.59 1/2	63		Alabama & Vicksburg.	65 1/2	72 1/2	Super Corp Am C D.	2.38		Rochester Tel 1st pf.	112	
			Lincoln Bldg Inc 5 1/2% '63.98 1/2	70 1/2		Albany & Susquehanna.	120 1/2	125	Super Corp Am AA BB.	2.38		St Louis City Gas & El pf.	90 1/2	92 1/2
			Loew's Th & B 1st 5% '63.92 1/2	94 1/2		Beech Creek.	29 1/2	31 1/2	Super Corp Am C D.	2.38		So Calif Edison Co.	103 1/2	104 1/2
			Metro Playhouse 5% 1945.67	68 1/2		Boston & Albany.	80 1/2	83 1/2	Super Corp Am AA BB.	2.38		So Jersey Gas & Elec.	195	
			N Y Ath Club 1st 2% '55.	26 1/2	28 1/2	Can. Clinch & Ohio.	78 1/2	81 1/2	Trust Std Investment C.	2.62		So New England Tel.	146 1/2	149
			N Y Title & Mgt 5 1/2%.	49 1/2	51 1/2	C. C. & St L pf.	65	72 1/2	Trustee Std Inv D.	2.56		Tenn Power & Lt pf.	66 1/2	71 1/2
			Ser F 1	52	53 1/2	Cleveland & Pittsburgh.	71 1/2	73 1/2	Trusted Std Oil B.	5.54		Tenn Power & Lt pf.	66 1/2	71 1/2
			Ser C 2	34 1/2	35 1/2	Delaware.	79 1/2	81 1/2	United N Y Banks.	1 1/2		Toledo Edison 7% pf.	108	110
			Ser Q	43 1/2	45 1/2	Ga R R & Bk.	151	157 1/2	Uelps A.	14 1/2	14 1/2	Union G & E (Conn) pf.	77	79
			'165 Bway 1st 5 1/2%.	51	50 1/2	Lackawanna R R (N J).	47 1/2	49 1/2	Uelps B.	2.04	2.14	Utah Pwr & Lt pf.	53 1/2	54 1/2
			'Realty Assoc 5% 1943.	47 1/2	50	Morris & Essex.	32 1/2	39 1/2	Management			Virginia Rwy.	147	153
			Roxey Theatre 1st 4% 1957.56 1/2	60 1/2		Mutual Bank & Trust.	84	94	Administered Fd second.	13.33	14.18	Wisconsin Tel 7% pf.	117 1/2	119
			'Savoy-Plaza 3% '50.31 1/2	31 1/2		Northern Cent.	82 1/2	85 1/2	Affiliated Fund.	4.26	4.72			
			Shermeh deb inc 3% 5 1/2%.	18 1/2	20 1/2	Oswego & Syracuse.	42 1/2	46	Amerex Holding Corp.	21 1/2	23 1/2			
			61 Broadway 1st 3% 5%.	40 1/2	42 1/2	Pitts, Ft W & Chi pf.	164 1/2	168 1/2	American Business Shs.	3.4	4.72			
			1950, w s	40 1/2	42 1/2	Pitts, Young & Ash.	164 1/2	168 1/2	American Genl Equities.	56	63			
			Textile Building 1st 3% 5%.	42	44	Renaissance & Saratoga.	66	69 1/2	Boston Fund.	16.81	17.98			
			1958, w s	42	44	St Louis Br 1st pf.	125	125 1/2	British Type Investors.	23	23			
			2 Park Ave Bldg 1st 4% 5%.	54 1/2		Un N J R R Canal.	221 1/2	225 1/2	Broad St Inv Co Inc.	25.84	27.64			
			Wall & Beaver St 1st 4 1/2%.	22	23 1/2	Utica Chemung Squ.	57 1/2	60 1/2	Bufflock Fund.	15 1/2	16 1/2			
			1951, w s	22	23 1/2	Vicks. Shrev & Pac.	61	66	Canadian Fund.	4.06	4.40			
			Selling flat due to default in interest.			Warren.	29	32	Century Shares.	23.00	24 1/2			
						West Jersey & Seashore.	49 1/2	51 1/2	Chartered Investors.	30.00	31 1/2			
									Chartered Investors pf.	76	80			
									Chemical Fund.	10.33	11.18			
									Commopd Cap cap.	10.06	11.00			
									Commonwealth Tr Corp.	32.22	34 1/2			
									Dividend Shares.	1.36	1.48			
									Equity Corp Del pf.	30	33			
									Fidelity Fund.	20.50	22.08			
									Fiscal Fund (Bank).	2.35	2.60			
									Fiscal Fund (Insurance).	3.37	3.73			
									Foreign Bonds Assoc.	7.07	7.76			
									Fundamental Investors.	18.76	20.28			
									General Capital Corp.	32.22	34.95			
									General Investors.	5.15	5.60			
									Incorporated Investors.	18.79	20.20			
									Institutional Securities:					
									Bank Group.	1.02	1.13			
									Insurance Group.	1.32	1.46			
									Investors Fund C.	11.72	12.50			

